



This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

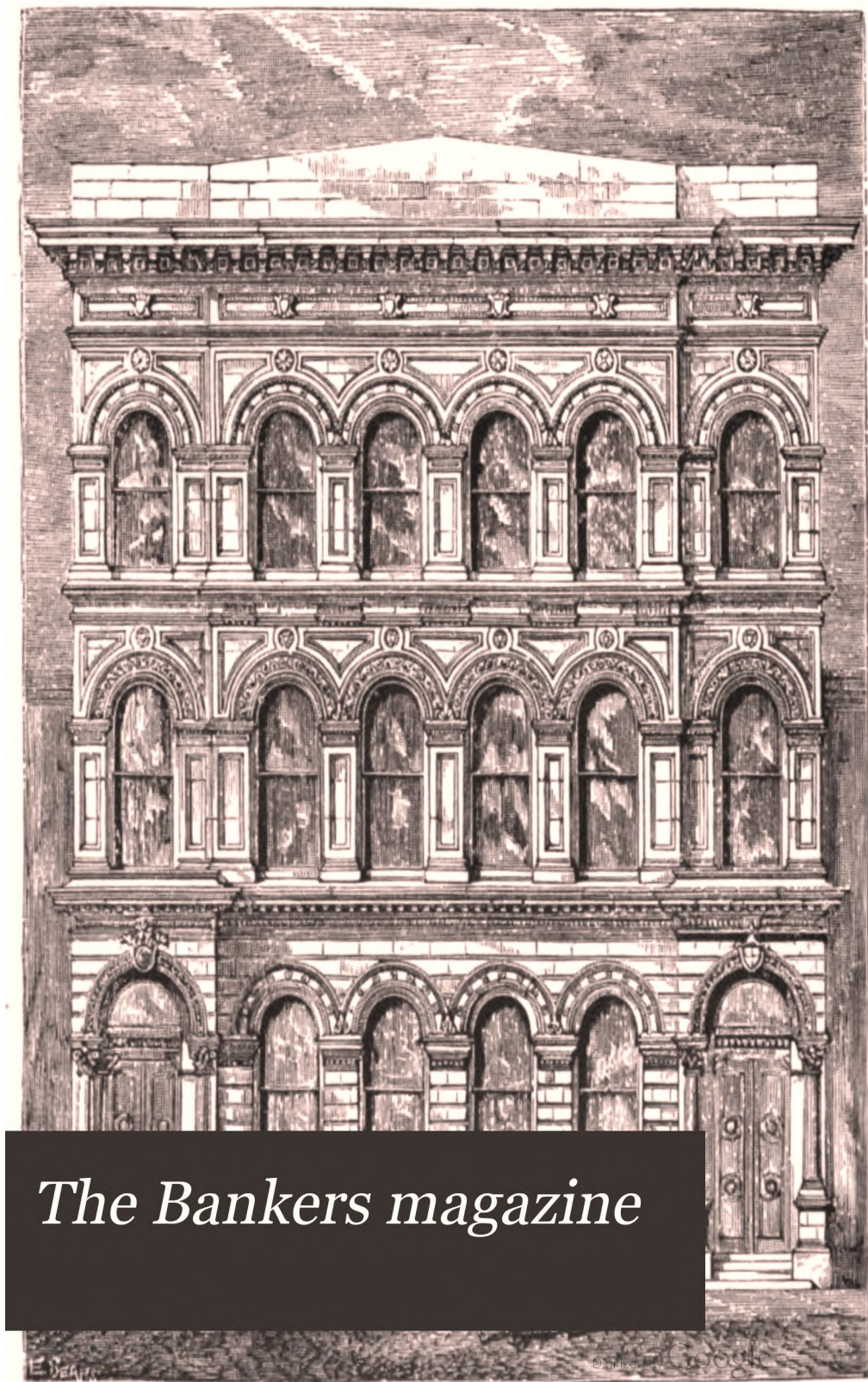
Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

- + *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
- + *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
- + *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
- + *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

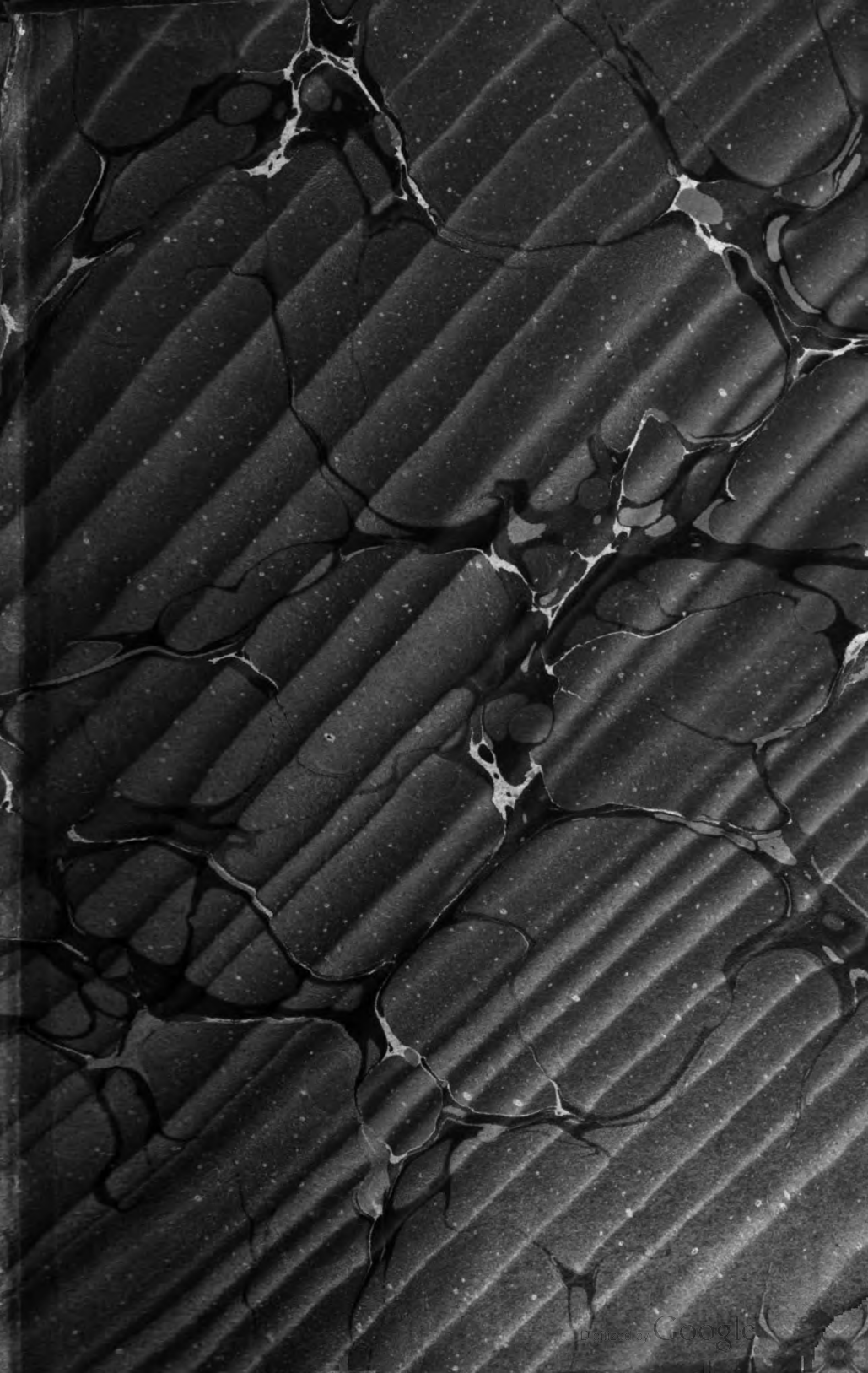
Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at <http://books.google.com/>



The Bankers magazine

REESE LIBRARY
OF THE
UNIVERSITY OF CALIFORNIA.

Class



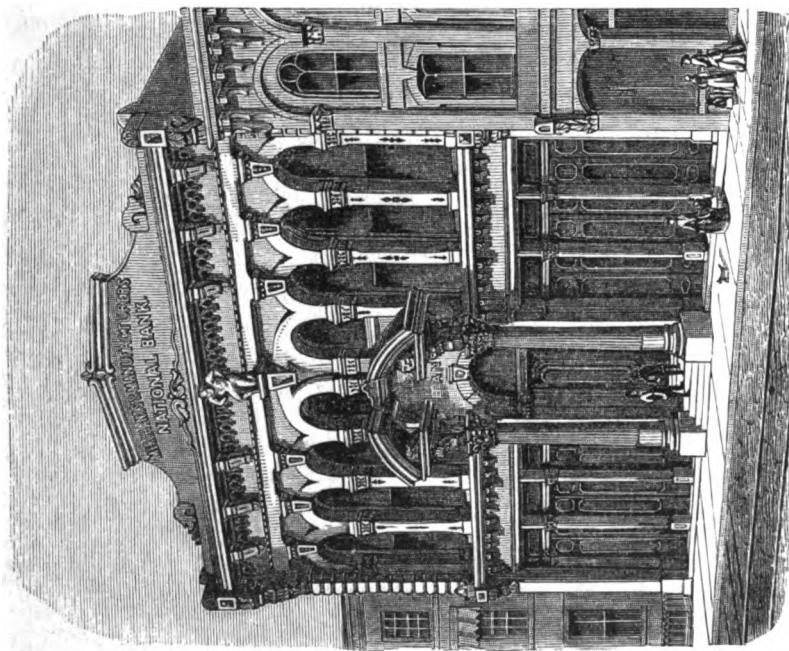
500



THE MERCHANTS & MANUFACTURERS' NATIONAL BANK, OF PITTSBURGH, PA.

ERECTED 1869.

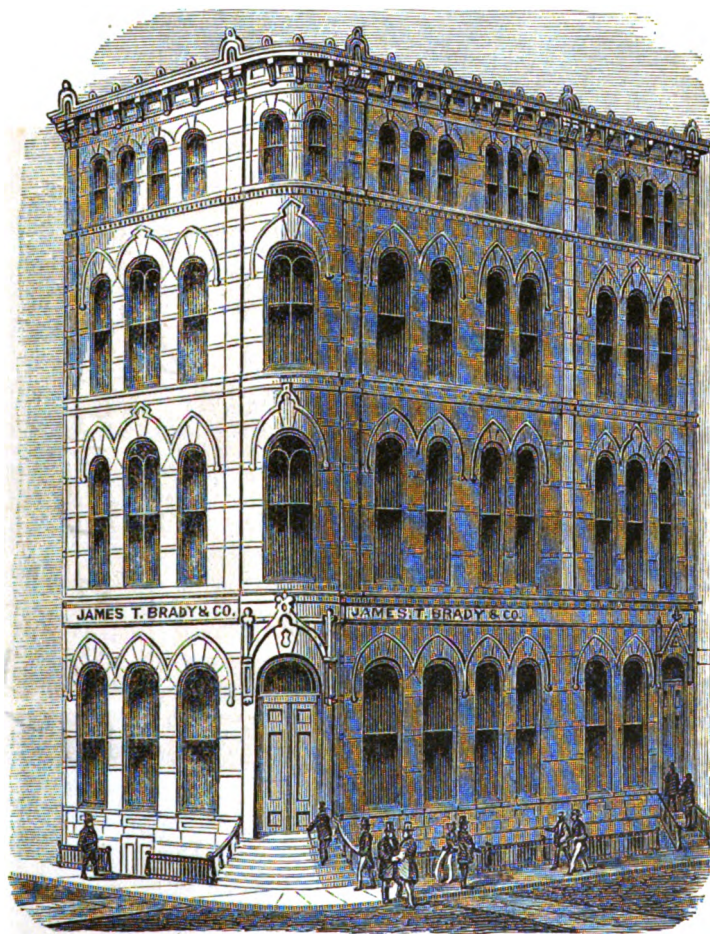
Capital, Eight Hundred Thousand Dollars.



President, **HENRY L. BOLLMAN.**

Cashier, **JOHN SCOTT, Jr.**
Engraved for the "Merchants and Bankers' Almanac for 1870."

THE BANKING HOUSE
OF
JAMES T. BRADY & CO.,
PITTSBURGH, PA.



Corner of Fourth Avenue and Wood Street.

ERECTED 1869.

THE
BANKERS' MAGAZINE

AND
Statistical Register.

EDITED BY I. SMITH HOMANS.

"No expectation of forbearance or indulgence should be encouraged. Favor and Benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation."
"The revenue of the State is **THE STATE**; in effect, all depends upon it, whether for support or for reformation."
"Rightfully considered, no principle is more **CONSTITUTIONAL** than that which identifies the laborer with the capitalist."



VOLUME TWENTY-SIXTH,
OR,
VOLUME SIXTH OF THE THIRD SERIES.

FROM JULY, 1871, TO JUNE, 1872, INCLUSIVE.

NEW YORK:
Published by I. SMITH HOMANS, Jr., Office of the **BANKERS' MAGAZINE**,
No. 251 BROADWAY.
1871-1872.

HG1501

B3

v. 26

GENERAL INDEX

TO THE


TWENTY-SIXTH VOLUME (OR SIXTH VOLUME, THIRD SERIES)


OF THE


BANKERS' MAGAZINE AND STATISTICAL REGISTER

FROM

JULY, 1871, TO JUNE, 1872, BOTH INCLUSIVE.

 Complete copies of the present volume, with title-page and copious alphabetical index, can be supplied by the publisher, to order. Price, in numbers, \$5.; or, substantially bound, \$6. Separate Numbers will be furnished to subscribers, to order, for the completion of their volumes, at fifty cents each. Bound copies will be supplied in exchange for the numbers, at the office, 251 Broadway, New York. Price, \$1.50 for binding.

 Some of the Numbers being nearly out of print, it is suggested to subscribers to have their volumes bound without delay.

 Whatever value this work possesses as a record of the Banking and Financial events of the year, that value is more than quadrupled by having the work substantially bound for reference by bank officers, directors and others.

-
- | | |
|---|---|
| <p>Africa, coins, list of, 97.
 Agency, law of, 248.
 Alabama, banks of, 68, 74, 178, 225, 304,
 512, 567, 646, 809, 903.
 " bank returns, 512.
 " cotton crop of, 300.
 " failures in, 686.
 " decisions in, 630.
 " railroads of, 587.
 Albany, bank returns of, 504.
 Alexander the Great, coins of, 12.
 Alloy, 10, 18.
 Amsterdam, exchange on, (<i>see</i> EUROPE.)
 Ancient coins, dictionary of, 97
 " constitution of the mint, 16.
 Angel, (coin), 283.
 Anglo-Saxon coins, early, 7, 9, 11, 28.
 Annual Report on banks, 177, 497.
 " on clearing house, 334, 336.
 " on coinage, 620, 727.
 " on cotton, 300.
 " on prices, 583.
 " on money market of Europe, 8.
 " on stocks, 583.</p> | <p>Arkansas, banks of, 74, 148, 179, 514, 903.
 " annual report on banks, 514.
 " failures in, 688.
 " railroads of, 587.
 Argentine six per cent. bonds, 680.
 As, (coin), 283.
 Asiatic coins, old, 97.
 Assay master, office of, 18, 39.
 " of manufactures, 25.
 " process of, 48, 629.
 Assignat, the, 284.
 August, price of gold in, 282.
 Austria, commerce of, 958.
 Atheistane, coinage of, 8, 15.
 Aureus, (coin), 284.</p> <p>Baal, (coin), 284.
 Balahat, " 284.
 Baltimore, banks of, 191, 508.
 " bank returns, 508.
 " check swindling in, 717.
 " savings banks, 712.</p> |
|---|---|

Bank architecture, 643, 644.

- " capital, increase of, 233.
- " checks, fraudulent, 311, 717, 718, 726.
- " checks, law of, 130, 166, 175, 375, 610.
- " circulation, U. S., 542.
- " directors, Boston, 738.
- " " New York, 690.
- " " Philadelphia, 617.
- " dividends, 95.
- " returns, (*see* MONEY MARKET.)
- " safes, 311.

Bankers, discontinued, 75, 155, 234, 310, 396, 474, 651, 723, 811, 986.**Bank frauds, 70, 71, 123, 811, 459, 717, 718, 735.**

- " holidays in N. Y., 72
- " of Ireland, 231.
- " officers, changes, 75, 155, 234, 309, 393, 476, 480, 644, 724, 812, 902, 984.

Banking and financial items, 67, 147, 225, 304, 390, 469, 567, 633, 709, 807, 902, 978.

- " books on, 96, 126.
- " in London, 371, 403, 417.
- " decisions on, 371, 405.
- " laws of New York, 54.

Bank officers, deaths of, 60, 160, 240, 320, 400, 480, 576, 656, 722, 736, 816, 912, 992.**Bank officers, offences by, 395, 458, 459, 571.**

- " of England, 32, 43, 44, 80, 400, 480, 494, 680.
- " of England, rate of discount, 480.
- " of France, 495.
- " shares, quoted, 96, 991.
- " " the law of transfer, 428, 666.

Banks and Bankers, new, 74, 154, 232, 309, 394, 475, 646, 726, 807, 813, 908, 986.**Banks, tax on, 134.****Bank Association, St. Louis, 463.****Banks of Ireland, 232**

- " of Scotland,
- " of United States, 177, 503.
- " of Italy, 481.
- " of Europe, 485.
- " of Russia, 73, 230.

Banks, failures of, 474, 491, 633, 639, 645, 651, 986.**Bank, the, as a promoter of speculation, 657.****Banks, robbery of, 711, 718.****Banks and Bankers of Alabama, 68, 74, 225, 304, 512, 567, 646, 809, 903.**

- " Arkansas, 74, 514, 903.
- " Baltimore, 508.
- " Boston, 80, 157, 228, 317, 353, 399, 478, 500, 574, 655, 735, 737, 815, 911.
- " California, 74, 244, 258, 470, 530, 646, 979.
- " Canada, 72, 73, 94, 125, 642, 714, 983.
- " Colorado, 68, 74, 530, 646, 904.
- " Connecticut, 225, 805, 823, 392, 502, 684, 646.

Banks and Bankers of Delaware, 506.

- " District of Columbia, 305, 508.
- " Georgia, 74, 148, 225, 512, 646, 711.
- " Idaho, 532.
- " Illinois, 48, 74, 148, 225, 305, 390, 471, 520, 568, 634, 647, 712, 809, 904, 979.
- " Indiana, 74, 149, 226, 305, 391, 393, 471, 520, 635, 647, 712, 809, 904, 980.
- " Iowa, 149, 226, 306, 392, 471, 524, 567, 635, 721, 809, 905, 980.
- " Kansas, 68, 74, 226, 392, 526, 568, 635, 647, 803, 905, 981.
- " Kentucky, 68, 74, 94, 149, 226, 306, 392, 516, 568, 635, 647, 809, 981.
- " Louisiana, 68, 74, 94, 149, 471, 514, 636, 712, 905.
- " Maine, 568, 906.
- " Maryland, 69, 150, 226, 398, 498, 508, 636, 712.
- " Massachusetts, 69, 74, 150, 398, 471, 500, 637, 713, 809, 981.
- " Michigan, 70, 74, 226, 306, 392, 522, 637, 647, 651, 810, 905, 981.
- " Minnesota, 70, 74, 96, 151, 226, 524, 637, 648, 651, 905.
- " Mississippi, 638.
- " Missouri, 70, 74, 151, 226, 228, 306, 471, 526, 568, 638, 648, 713, 721, 810, 905, 981.
- " Montana, 648, 906, 982.
- " Nebraska, 151, 227, 471, 532, 568, 569, 638, 906, 982.
- " Nevada, 648.
- " New Hampshire, 392, 498, 638, 648.
- " New Jersey, 74, 151, 227, 307, 504, 569, 638, 648, 713.
- " New Mexico, 532, 649, 906.
- " New York, 67, 77, 95, 96, 156, 229, 236, 304, 316, 330, 384, 388, 390, 397, 424, 469, 476, 478, 491, 502, 565, 566, 569, 574, 576, 633, 639, 709, 721, 734, 792, 796, 808, 815, 906, 910, 978, 985.
- " New York State, 72, 74, 147, 392, 569, 648, 711, 982.
- " North Carolina, 152, 510, 810.
- " Ohio, 70, 152, 471, 518, 569, 639, 651, 713, 810, 907, 982.
- " Oregon, 528.
- " Pennsylvania, 74, 152, 227, 256, 307, 471, 504, 569, 650, 713, 718, 810.
- " Philadelphia, 78, 94, 158, 236, 317, 399, 478, 506, 569, 575, 639, 651, 714, 734, 816, 817, 825, 911.
- " Rhode Island, 500, 570.
- " South Carolina, 152, 227, 512, 650, 714.
- " Tennessee, 71, 74, 516, 641, 650, 983.
- " Texas, 71, 72, 153, 308, 514, 570, 650, 983.
- " Utah, 530, 570, 642, 650.
- " Vermont, 71, 498.
- " Virginia, 71, 75, 153, 510, 570, 650, 907.
- " West Virginia, 153, 308, 392, 510, 570.
- " Wisconsin, 75, 154, 522, 650, 714.
- " Wyoming, 534, 983.

- Beard tokens, (coin), 284.
 Belgium, commerce of, 956.
 Berlin money market, 732.
 Bills and Notes, the law of, 875.
 Bills, damages on, (*see* **COMMERCIAL LAW**.)
 Black money, (coin), 284.
 Blondeau, inventor, 11.
 Bolles, A. S., on Speculation, 657.
 " Economic Conditions of the Future, 913.
 " What is Money? 545
 Bonds, stolen or lost, 85, 87, 88.
 " negotiability of, 252.
 " quotations of, 77, 583, 976.
 Bonnet piece, (coin), 284.
 Books on banking, 91, 126, 175, 308, 477, 706.
 Boston, annual bank returns, 500.
 " banks of, 192.
 " " dividends, 353.
 " " weekly returns, 80, 157, 228, 317, 399, 478, 574, 655, 785, 815, 911, 980.
 " bank frauds in, 459, 472.
 " bank directors, 738.
 " taxation in, 354.
 " foreign bill drawers, 468.
 Boulton & Watt, new machinery by, 38.
 Boutwell on Public Debt, 461.
 Bradley, Justice, legal tender opinion, 769.
 Brass, coinage of, 8, 28.
 Brazil, commerce of, 962.
 " five per cent. bonds, 680.
 Breadstuffs, exports of, 719.
 Bremen, exchange on, (*see* **EUROPE**.)
 Bristol branch mint, 15, 29.
 Britain, silver discovered in, 24.
 " first coinage in, 3, 5, 26.
 Britannia, 284.
 Briot, inventor, 11.
 Brucher, inventor of coin press, 10.
 Bullion, 685.
 " movements, 1871, 683.
 Byzantines, coin, 284.

California, bankers of, 74, 244, 268, 470, 530, 640, 379, 985.
 " bank decisions in, 449.
 " failures of 1871, 686.
 " coinage of, 727.
 " production of quicksilver, 801.
 " railroads of, 587.
 Canada, banks of, 72, 73, 94, 125, 642, 714.
 " debt of, 716.
 " money market of, 310.
 " stockbrokers, 310.
 Carolus, (a coin), 284.
 Carroll, C. H., on the currency, 669.
 Carson City, coinage at, 621, 727.
 Cashier, changes of, 75, 155, 234, 309, 393, 476, 480, 644, 724, 812, 984.
 " signatures of, 705.
 Census, British, 171.
 Census, the ninth, 170.
 Cent, (coin), 285.
 Challies, (a coin), 285.
 Charleston, shipments of cotton, 300.

 Charlotte, coinage at, 727.
 Chase, Justice, legal tender opinion, 780.
 Checks, (*see* **BANK CHECKS**.)
 " alteration of, 717, 719.
 " delay in presentation, 610.
 " post dated, 814.
 Chester, branch mint, 29.
 Chicago, bank returns of, 520.
 " banks of, (*see* **ILLINOIS**.)
 " fire at, 390.
 " Safe Deposit Co., 161, 682.
 China, commerce of, 961.
 " trade with, 473.
 Chlorine, refining by, 627.
 Cincinnati, bank returns, 518.
 " banks of, (*see* **OHIO**.)
 Cities, government of, 312.
 City and town loans, 425.
 Clearing House, Boston.
 " " New York, 334.
 " " New York, officers, 334.
 " " Philadelphia, 326, 725, 827.
 Cleveland, bank returns of, 518.
 Clifford, Justice, legal tender opinion, 832.
 " " on bank shares, 428.
 Coal, in Great Britain, 953.
 " shares quoted, 798.
 Coinage, standard of, 27.
 " social and political effects, 3.
 Coinage of England, 16 years, 685.
 " a history of, 1.
 " United States, 727.
 Coinage, German, 560.
 " United States, 727.
 Coinage, ancient mode of, 9.
 " application of steam, 33.
 " early, 3, 9.
 " of brass, 8, 28.
 " of copper, 2, 29, 43.
 " of light gold, 36.
 " of gold, 26.
 " of pewter, 29.
 " of silver, 26.
 " of tin, 29.
 " privilege of, 14.
 " prerogative of the crown, 43.
 " reforms in the, 29, 31.
 Coining press, invention of the, 10.
 Coins, dictionary of, 97.
 " abrasion of, 623.
 " noted, 235.
 " counterfeit, 473, 626.
 " new German, 560.
 Collection paper, law of, 143, 577.
 Colorado, annual bank returns, 530.
 " banks of, 68, 74, 179, 530, 646, 904.
 Commerce, history of, 953.
 " influence of, 973.
 " literature of, 971.
 " triumphs of, 964.
 Commercial crises, causes of, 357.
 " failures of 1871, 686.
 " laws of the States, 261.
 " nations, progress of, 954.
 Commonwealth, coins of the, 24.
 Comparative progress of nations, 954.
 Confederate States, legal decision, 183.
 Connecticut annual bank returns, 136, 5-2.
 " bank stocks held, 331.

Connecticut, banks of, 179, 225, 305, 323,
 392, 502, 634, 646.
 " failures of 1871, 686.
 " railroads of, 587.
 " savings banks, 321, 323.
 Copper, coinage of, 2, 29, 43.
 " bars of, 2.
 " coinage of, 727.
 Costa Rica, 6 per cent. bonds, 680.
 Cotton, comparative crops, 23 yrs., 79, 301.
 " consumption in the U. S., 303.
 " statistics of, 299, 719.
 " Sea Island crop, 302.
 Counterfeit bills, new, 716.
 " stamping, 723.
 Counterfeits, 87.
 County bonds, law of, 130.
 Crises and panics, causes of, 357.
 Crown, (coin), 12, 285.
 Currency, National Bank, 542.
 " theories of the day, 657, 669.

Daric, (a coin), 287.
 Debt, public, (*see* U. S.)
 " of New York, 313.
 Decisions by the Treasury, 88.
 " Internal Revenue, 619.
 Delaware, banks of, 181, 586.
 " annual bank returns, 506.
 " failures, 1871, 686.
 " railroads of, 587.
 Denarius, (coin), 287.
 Denier, (coin), 287.
 Denmark, commerce of, 958.
 " coins of, 9.
 Denver, coinage at, 727.
 Depositors, rights of, 469.
 Deposits, tax on, 89, 355.
 Detroit, annual bank returns, 522.
 Dictionary of coins of the world, 97.
 Dies, method of making, 52.
 " keeper of the, 18.
 Dime, (coin), 286.
 Dissolutions, (bankers), 723, 966.
 District of Columbia, banks of, 508.
 Dividends, Boston, 353.
 " Canada, 94.
 " Kentucky, 714.
 " New York, 95, 311, 476, 562.
 " Philadelphia, 416, 562, 714.
 Dollar coinage authorized, 286.
 Double, the, 288.
 Doubloon, the, 288.
 Drexel's new bank building, 709.
 Ducat, the, 288.
 Durham, mint at, 15.
 Duty on deposits, 89.

Eagle, coinage of, 727.
 " origin of, 289.
 Ecclesiastical coins, 289.
 Economic conditions of the future, 913.
 Egypt, coins of, 80.
 Elizabeth, coinage of, 12, 19, 21, 24, 26, 28.

England, banking in, 680.
 " branch mints of, 15.
 " coinage of, 685.
 " coins of, 79.
 " exchange on, (*see* EUROPE.)
 " money market in, 400, 575.
 " savings banks of, 352.
 Engraver, work of the, 53.
 Europe, coins of, list, 97.
 " banks of, 485.
 " commercial progress, 954.
 " consumption of cotton in, 302.
 " exchange on, 78, 157, 235, 316, 398,
 477, 573, 656, 733, 815, 909, 988.
 " export of cotton to, 300.
 " money market of, 159, 240, 575, 676.
 " new loans in, 680.
 " U. S. loans in, 680.
 Exeter branch mint, 29.
 Exports from New York, 85.
 Exports of coin, 480, 683, 988.
 Express carriers, law of, 630.

Failures, Commercial, 1871, 686.
 Farthings in gold, 26, 299.
 " in silver, 28.
 February, daily price of gold, 751.
 Finance, French, 682.
 Financial policy of England, 680.
 " aspect, the, 81.
 Fine silver and alloy, 13.
 Fire-arms, exports of, 719.
 Fire insurance losses, 457.
 Florida cotton crop of, 300.
 " failures, 1871, 686.
 Florin, origin of, 290.
 Fluctuations in stocks, 583, 976.
 Foreign bankers, list of, 467.
 " bill drawers, 90.
 " exchange, quoted, (*see* EUROPE.)
 " " works on, 91, 126.
 " loans in London, 680.
 " review of year 1871, 676.
 Forged endorsements, 723.
 France, origin of, 290.
 France, bank of, 495.
 " coinage of, 10.
 " commerce of, 955.
 " currency of, 483.
 " exchange on, (*see* EUROPE.)
 " export of cotton to, 302.
 " financial condition of, 337, 682.
 " five per cent. bonds, 680.
 " loan of 1871, 169.
 " mint of, 35.
 " savings bank, 315.
 " taxation in, 339.
 " war debt of, 169, 340.
 Frauds on banks, 70, 71, 125, 311, 459,
 472, 711, 717, 735.
 " on U. S. Treasury, 571.
 Frederick d'or, (coin), 290.
 Future, economic conditions of the, 913.

Galveston, cotton trade of, 301.
 Georgia, annual bank returns of, 512.

Georgia, banks of, 74, 148, 181, 225, 512, 646, 711.
 " cotton crop of, 300.
 " legal decisions in, 133.
 " seven per cent. bonds, 680.
 Germany, new coinage of, 560.
 Gold coins, list of, 97.
 Gold, coinage, 727.
 " daily price of, 65, 92, 174, 262, 332, 454, 496, 688, 751, 896, 900, 974.
 " of year 1871, 898.
 " exchange, New York, 395.
 " export of, 76, 83, 236, 988.
 " monthly premium, 652, 688, 974.
 " premium on, (*see* DAILY PRICE OF).
 Gold Exchange Bank, N. Y., 653.
 Gold and silver, relative proportions, 28.
 " export prohibited, 24.
 " coinage of 1871, 727.
 " first coinage in Britain, 26.
 " melting process, 46.
 " mint, price of, 26.
 " only legal tender in England, 25.
 " purchased by Bank of England, 32.
 " re-coinage of, 1774, 31, 36.
 " standard of, 28.
 Government bonds stolen or lost, 85, 36, 87.
 Great Britain, annual coinage of, 685.
 " bank circulation of, 953.
 " banking and currency of, 968.
 " commerce of, 953, 968.
 " coinage, history of, 1.
 " cotton, consumption of, 302.
 " early mints of, 15.
 " emigration from, 171.
 " exports of, 974.
 " export of cotton to, 304.
 " foreign stocks in, 681.
 " gold of, 5.
 " gold and silver of, 28.
 " imports of, 964.
 " increase of wealth in, 969, 970.
 " insurance in, 969.
 " money market of, 680, (*see* NOTES ON MONEY MARKET.)
 " population of, 171.
 " post office of, 967.
 " revenue and expenditure of, 970.
 " savings banks of, 352.
 " shipping of, 967.
 " source of prosperity of, 973.
 Greece, commerce of, 964.
 Groat, origin of, 290.
 Guarantee, law of, 133.
 Guinea, coinage of, 30, 291.
 " depreciation of, 30, 31.
 " superseded, 35.
 Guilders, " 291.
Hale, Matthew, quoted, 14, 19.
 Halfpenny, origin of, 8, 293.
 Hamburg, exchange on, (*see* EUROPE.)
 " commerce of, 958.
 Hansen, comparative quotations of U. S. bonds, 126.
 Hartford, Safe Deposit Co. of, 632.

Henry V., coins of, 25.
 Herring silver, 291.
 Herschel, Sir John, master of the mint, 38, 40, 50.
 History of coinage, 1.
 Holland, commerce of, 956.
 Hume, Joseph, 36.
 " David, 30.

Idaho, bank returns, 532.

" bankers of, 148, 532.
 Illinois, annual bank returns of, 520.
 " banks of, 68, 74, 148, 182, 225, 305, 390, 471, 520, 568, 634, 648, 712, 809, 904, 979, 985.
 " legal decisions in, 135.
 " failures, 1871, 686.
 " insurance losses, 471.
 Importation, foreign, 84, 477, 480.
 Indianapolis, bank capital, 904.
 Indian, annual bank returns of, 520.
 " bankers of, 74, 149, 185, 226, 305, 391, 393, 471, 520, 635, 647, 712, 809, 904, 980, 985.
 " failures, 1871, 686.
 " new decisions in, 134.
 Indian money, 292.
 Indorsement, law of, 165.
 " forged, 723.
 Ingots of silver, 49.
 Insurance, laws of, New York, 58, 59, 60, 62.
 " losses, 1871, 455.
 Interest, law of, 372, 378, 609.
 " in Europe, 159, 676.
 " quotations, (*see* NOTES ON MONEY MARKET.)
 International trade, 963.
 Iowa, annual bank returns of, 524.
 " bankers of, 149, 188, 226, 306, 392, 471, 524, 567, 635, 721, 800, 905.
 " failures, 1871, 686, 985.
 " legal decisions in, 136.
 Ireland, Bank of, 232.
 Iron, use of, as money, 2.
 Italy, commerce of, 960.
 " banks in, 481.

January, daily price of gold, 688.

Japan, commerce of, 962.
 Joint stock companies, London, 682.
 June, daily price of gold, 92.
 July, " 174.

Kansas, annual bank returns of, 526.

" bankers of, 68, 74, 188, 226, 392, 526, 568, 635, 647, 712, 809, 905, 981, 986.
 " failures, 1871, 686.
 " railroads of, 587.
 Kentucky, annual bank returns of, 515.
 " banks of, 68, 74, 94, 149, 183, 226, 306, 392, 516, 568, 635, 647, 809, 981.

- Kentucky, failures, 1871, 686.
 " railroads in, 312, 587.
 King's assayer, the, 3.
 Krone, (or crown), 292.
 Kufic coins, 292.
- Lamb, a coin, 292.**
 Land grants, railroad, 609, 722.
 Laths, discovery of, in England, 26.
 Leavenworth, bank returns, 528.
 Legal tender, coins as a, 823.
 " " decision, 229, 752, 780, 928.
 " " decisions, (*see* LEGAL CASES.)
 " " Illinois decision, 185.
 " " of silver abolished, 23.
- Levi, Leone, history of British commerce, 953.
- Liberia, 7 per cent. bonds, 680.
 Life insurance, Bliss on, 300.
 Light gold coins called in, 36.
 Liverpool, Lord, on seignorage, 20, 23.
 Livre, origin of, the, 3.
 Loan, U. S., 237.
 Locke, John, on coinage, 29, 30.
 London, bill-drawers on, 90, 467.
 " foreign loans, 680.
 " foreign stocks in, 680.
 " joint stock banks, 682.
 " money market, 80, 240, 400, 575.
 " new companies formed in, 681.
 " new loans in, 681.
 " new mint, 33, 35.
 " old mint, 15.
 " stock exchange, 684, 730.
 " Tower of, 15.
- Louisiana, annual bank returns, 514.
 " banks of, 68, 74, 94, 149, 189, 471, 514, 686, 712, 905.
 " cotton crop of, 300.
 " 8 per cent. bonds, 680.
 " failures, 1871, 686.
 " railroads of, 587.
 " Supreme Court decisions, 69.
- Louisville, bank returns of, 516.
- Maine, bank returns of, 498.**
 " bank fraud in, 395.
 " banks of, 189, 568, 906.
 " decisions in, 138.
 " failures, 1871, 686.
 " railroads of, 588.
- March, price of gold in, 900.
 Mark, the, origin of, 8, 292.
- Maryland, annual bank returns of, 508.
 " banks of, 69, 150, 190, 226, 393, 498, 508, 636, 712, 986.
 " census of, 170.
 " failures, 1871, 686.
 " railroads of, 587.
- Massachusetts, bank returns of, 500.
 " banks in, 69, 74, 150, 191, 393, 471, 500, 637, 713, 809, 981, 986.
- Massachusetts, census of, 170.
 " decisions in, 138.
 " failures, 1871, 686.
 " five per cent. bonds, 680.
 " railroads of, 587.
- May, price of gold in, 65.
 Metallic basis, European banks, 485.
- Michigan, annual bank returns of, 522.
 " bankers, 70, 74, 196, 226, 306, 392, 522, 637, 647, 651, 810, 905, 986.
 " failures, 1871, 686.
 " railroads of, 587.
- Mill and screw, origin of, 10.
 Milwaukee, annual bank returns of, 524.
- Minnesota, annual bank returns of, 524.
 " bankers in, 70, 74, 96, 151, 198, 226, 524, 637, 648, 651, 905, 987.
 " failures, 1871, 686.
 " railroads of, 587.
- Mint, ancient constitution of, 16.
 " annual report of, 620.
 " board, established, 24.
 " Carson City, 75.
 " coinage of, 685.
 " cuneator of the, 18.
 " early, 15.†
 " English, 15, 35.
 " new coinage of, 35.
 " new constitution of, 37, 42.
 " proposed reforms, 40.
 " routine of business, 44.
 " royal, coinage of, 685.
 " Saxon, 7.
 " Saxon and Norman, 14.
 " shere of the, 21.
 " steam engines first used, 33.
 " Tower Hill, 33.
 " U. S., coinage of, 727.
 " warden of the, 17.
- Mississippi, banks of, 638.
 " cotton crop of, 300.
 " failures, 1871, 686.
 " new railroads in, 720.
 " railroads of, 587.
- Missouri, annual bank returns of, 526.
 " bankers of, 70, 74, 151, 199, 226, 228, 306, 471, 526, 568, 638, 648, 718, 721, 810, 905, 981, 986.
 " bonds, 798, 828, 976.
 " decisions in, 138, 637.
 " failures, 686.
 " public debt, 721.
 " Ray County bonds, 637.
 " railroads of, 587.
- Moidore, (a coin), 292.
- Moneys abolished, 42.
 " coinage by, 16, 18, 52.
 " Kings, (the), 19.
- Money market, notes on, 76, 156, 235, 316, 397, 477, 573, 652, 733, 814, 908, 990.
- Money, materials of, 28.
 Money ? What is, 545.
- Montana, bank returns of, 532, 986.
 Mont Cenis tunnel, 393.
- Monthly statement of debt of U. S., (*see* U. S.)
- Morocco, commerce of, 911.
- Mutilated currency, 88, 355.
- Musket, history of coinage, 1.

National Bank, decisions, (see LAW CASES.)

- " annual returns, 860, 645.
- " banks in 1868-1871, 497.
- " bank redemption places, 497.
- " capital increase, 810, 395, 475.
- " changes of officers, (see CASHIERS.)
- " circulation, 542.
- " depositories, 177.
- National banks, list of, 177.**
 - " comptroller, 736, 986.
 - " debt, reduction of, 173.
 - " debts of Europe and U. S., 461.
 - " examiner, 683.
 - " failures of, 645.
 - " of Boston, 737.
 - " of New York, 689, 792.
 - " of Philadelphia, 817.
 - " offences by officers of the United States, 395.
 - " quarterly returns, 497, 792.
- Nebraska, annual returns, 528.**
 - " bankers of, 151, 199, 227, 471, 532, 568, 569, 638, 906, 982, 986.
 - " failures, 1871, 686.
 - " railroads of, 587.
- Nevada, banks of, 648.**
- New banks and bankers, list of, 74, 154, 232, 646, 726, 908, 985.**
- New Hampshire, bank returns of, 498.**
 - " " bankers of, 200, 392, 498, 638, 648.
 - " " failures, 1871, 686.
 - " " railroads of, 587.
- New Jersey, annual bank returns of, 504.**
 - " " banks of, 74, 151, 201, 227, 307, 504, 569, 638, 648, 713.
 - " " failures, 1871, 686.
 - " " railroads of, 587.
- New laws of New York, 54.**
- New Mexico, banks of, 582, 649, 906.**
- New Orleans, banks of, 514.**
 - " " cotton shipments, 299.
 - " " State banks, 905.
- New publications, 128, 175, 477, 706.**
- Newton, Sir I., master of the mint, 29, 31.**
- New York City, Assay Office, 727.**
 - " annual bank returns, 502.
 - " aggregate returns, 1862 to 1870, 566.
 - " " returns, 1871, 565.
 - " bank examiner, 683.
 - " bank failures, 390, 491, 633.
 - " bank stocks, 98, 991.
 - " banks of, 67, 77, 95, 96, 156, 229, 236, 304, 316, 380, 384, 388, 390, 397, 424, 469, 476, 478, 491, 502, 565, 566, 569, 574, 576, 633, 689, 709, 721, 734, 792, 796, 808, 815, 905, 910, 978.
 - " clearing house, 384.
 - " consolidation of debt of, 63, 912.
 - " debt of, 813.
 - " foreign bill drawers, 90, 467.
 - " gold exchange, 395.
 - " list of banks in, 177.
 - " national banks of, 689.
 - " new banking firms, 572, 985.
 - " new city loan, 711.
 - " returns, quarterly, 384, 386, 792.
 - " " weekly, 77, 156, 236, 316, 397, 479, 574, 655, 815, 910, 990.

New York City, safe deposit companies, 164, 632.

- " savings banks, 124, 633.
- " " new, 566, 572.
- " State banks, 388.
- " stock fluctuations, 976.
- New York State, annual bank returns, 502.**
 - " bank checks, 610.
 - " bank checks, law of, 130.
 - " bank holidays in, 72.
 - " bank laws, new, 54, 426.
 - " banks, 72, 74, 147, 392, 569, 648, 711.
 - " decisions in, 180.
 - " failures, 1871, 686.
 - " insurance losses, 455.
 - " law of fire insurance companies, 58.
 - " " foreign " 59.
 - " " collection paper, 577.
 - " " corporations, 62, 132.
 - " " endorsed note, 133.
 - " " insurance department, 61, 62.
 - " " interest, 133.
 - " " mortgage bonds, 427.
 - " " notaries, 426.
 - " " partnership, 182.
 - " national banks, 203, 384.
 - " new banking law, 54.
 - " new savings bank law, 57, 424.
 - " railroads of, 587.
 - " savings banks, 56, 57, 424.
- Nobles, coinage of, 26, 293.**
- Norman coins, 8.**
- North Carolina, banks of, 152, 208, 510, 810, 987.**
 - " bonds of, quoted, 796, 976.
 - " debt of, 152.
 - " decisions in, 139.
 - " failures, 1871, 686.
 - " railroads of, 587.
- Norway, commerce of, 958.**
- Notaries public, recent decisions, 165, 410.**
- Noted coins, origin of, 288.**
- Notes on the money market, 76, 156, 285, 316, 397, 477, 573, 652, 733, 814, 908, 990.**
- November, daily price of gold, 496.**
- Numismatic dictionary, 97.**
- Obang, a coin, 293.**
- Ocean steamers, new lines, 720.**
- October, daily price of gold, 454.**
- Ohio, annual bank returns of, 518.**
 - " banks of, 70, 152, 209, 471, 518, 569, 639, 651, 718, 810, 907, 986.
 - " failures, 1871, 686.
 - " railroads of, 587.
- Oregon, banks, 213, 528.**
- Paraguay, 8 per cent. bonds, 680.**
- Para, a coin, 293.**
- Paris exchange on, (see EUROPE.)**
- Parliament house, Irish, 231.**
- Partnership, law of, 132.**
- Pennsylvania, bank returns of, 604.**
 - " banks of, 74, 152, 212, 227, 256, 307, 471, 504, 569, 650, 713, 718, 810.

Pennsylvania, decisions in, 139.
 " failures, 1871, 686.
 " railroads of, 587.
 " State bonds, 64, 307.
 Penny-prise, coin, 293.
 Penny, Anglo-Saxon, 7, 293.
 Pennyweight, origin of, 8, 13.
 Persia, commerce of, 961.
 Peso, a coin, 293.
 Pewter, coinage of, 29.
 Philadelphia, annual bank returns, 506.
 " bank dividends, 416, 562, 714.
 " bank failure, 639.
 " bank returns, weekly, (*see* **NOTES ON MONEY MARKET.**)
 " banks of, 73, 94, 158, 236, 256, 317, 399, 478, 506, 569, 575, 639, 651, 991,
 " bank shares, 583.
 " city bonds, 4 years, 583.
 " clearing house of, 836, 725.
 " coinage at, 727.
 " new banks in, 256, 986.
 " quarterly bank returns, 506.
 " safe deposit company, 632.
 " stock fluctuations, 583.
 Pi-tole, a coin, 294.
 Pittsburgh, bank returns, 506.
 " bank robbery in, 718.
 Population of the United States, 170.
 " Great Britain, 171.
 Portugal, commerce of, 959.
 Pound sterling, 3, 9, 11, 13, 14.
 " of silver, 14, 23.
 " Troy, 34.
 Powers of attorney, 355, 356.
 President and cashier, changes, 75, 155, 234, 309, 393, 476, 480, 644, 724, 812, 984.
 Principal and agent, law of, 182.
 Promissory notes, law of, 133, 134, 185, 381, 609.
 Protest, law of, 165, 410.
 Provisions, exports of, 719.
 Prussia, commerce of, 958.
 Public debt, U. S., (*see* U. S.)
 " redemption of, 243.
 " reduction of, 173.
 Pyxing, process described, 51.
 " trial, London, 52.

Quicksilver, production of, 801.

" exports of, 801.
 Quinarus, a coin, 294.

Railroad bonds quoted, 79, 159, 584, 637, 976.

" bonds in Missouri, 637.
 " shares quoted, 798, 802, (*see* **STOCK QUOTATIONS.**)
 " statistics, 259, 587.
 Railroads of the U. S., 259, 401, 587, 605.
 " bonds, illegal, 637.
 " land grants, 609, 722.

Railroads, legal provisions for, 605.

" list of, 587.
 " mortgage law, N. Y., 427.
 " new, in Great Britain, 681.
 " progress of, 605.
 " U. S. tax on dividends, 732.
 Recoinage of light coins, 36.
 Redemption of legal tenders, 90.
 " 5-20 bonds, 243, 564.
 Rhode Island, annual bank returns, 500.
 " banks, 218, 500, 570.
 " failures, 686.
 Rider, coin, 295.
 Ring money, 295.
 Rix dollar, 295.
 Rolling process of coinage, 51.
 Roman money, early, 2, 5, 97.
 Rouble, coin, 295.
 Rupee, coin, 295.
 Russia, commerce of, 957.
 " banks of, 73, 230.
 " coins of, 97.
 " five per cent. bonds, 680.

Safe deposit companies, 161, 632.

Salute, a coin, 295.
 San Francisco, banks of, 244, 530.
 " coinage at, 727.
 Savings banks, California, 258.
 " " Connecticut, 321, 323.
 " " English, 352.
 " " failures of, 638, 656.
 " " French, 315.
 " " Maine, 328.
 " " Maryland, 712.
 " " Massachusetts, 328.
 " " New York, 56, 57, 424, 480, 633.
 " " taxation of, 449.
 Saxons, coins of the, 5, 14, 16.
 Scots money, pound, 3.
 " pennies, 3.
 Scudo, a coin, 297.
 Seignorage, 20, 21, 23, 43.
 " abolished, 22.
 September, daily price of gold in, 332.
 Sequin, a coin, 297.
 Sewing machines, exports of, 719.
 Shekel, a coin, 297.
 Shilling, origin of, 296.
 Siam, commerce of, 961.
 Signatures of cashiers, 705.
 Silver, assay process, 49.
 " and gold, compared, 28.
 " as legal tender, 33, 35.
 " coinage, early, 21.
 " export prohibited, 25.
 " new standard, 29.
 " year 1871, 727.
 " in Britain, 24.
 " pound of, 14.
 Snelling, on silver coinage, 21.
 Sovereigns, coinage of, 35, 297.
 Sous-marques, coin, 296.
 South American States, commerce of, 962.
 " " coins, list of, 97.
 South Carolina, bank returns of, 512.
 " banks of, 152, 219, 227, 512, 650, 714.

South Carolina, bonds of, 802, 828, 976.
 " cotton crop of, 300.
 " failures, 1871, 686.
 " railroads of, 587.
 Spain, commerce of, 959.
 " five per cent. bonds of, 680.
 Specie reserves, 82.
 Speculation, the bank as promoter of, 657.
 Speculators, loans to, 682.
 Stamps, cancellation of, 619.
 Standard at the mint, 28.
 " or sterling, 10.
 " of gold, 28.
 State banks, 699, 796.
 " banks, circulation, 168.
 " " of Philadelphia, 825.
 " " of New York, 388, 796.
 " bonds, quoted, 77, 160, 798, 828, 802, 976.
 " New Orleans, 905.
 Sterling, origin of, 11.
 " silver, 12.
 St. Louis, annual bank returns of, 526.
 " " Bank Clerks' Mutual Association, 468.
 Stock Exchange, hours of, 710.
 Stocks, fluctuations, 583. (*See MONEY MARKET*.)
 " Philadelphia, 583.
 " quotations, 79, 96, 158, 238, 318, 398, 478, 576, 654, 729, 798, 802, 828, 976.
 " sale of, legal decision, 129.
 " tables showing value of, 907.
 Stockholders, responsibility of, 311, 373.
 Stolen or lost bonds, list of, 85, 88.
 Strong, Justice, legal tender opinion, 752.
 Supreme Court, U. S., decisions, 129, 752, 832, 930.
 Sweden, commerce of, 958.
 " coins of, 97.
 Switzerland, commerce of, 960.
 Syndicate, the American, 237.

Tacitus on British coinage, 3, 5, 24.
 Tallow, exports of, 719.
 Taxation, tariff and special, 669.
 Tax on Government bonds, 572.
 " on National Bank Shares, 373.
 " on Savings Banks, 449, 452.
 Telegraph Companies, England, 681.
 Tennessee, annual bank returns, 516.
 " banks, 71, 74, 219, 516, 641, 650.
 " bonds, quoted, 641, 798, 828, 976.
 " commercial laws of, 262.
 " cotton crop of, 301.
 " crops of, 261.
 " failures, 1871, 686.
 " interest laws of, 267.
 " railroads of, 587.
 " statistics of, 261.
 Texas, bank returns of, 514.
 " banks of, 71, 72, 153, 220, 308, 514, 570, 650, 983.
 " commercial laws of, 271.
 " failures, 1871, 686.
 " interest laws of, 275.

Texas, railroads of, 587.
 " railroads of, 587.
 " statistics, 271.
 Thaler, a coin, 298.
 Thanksgiving, national, 461.
 Third Avenue Savings Bank, 423.
 Tobacco, exports of, 719.
 Tokens, silver, 298.
 Tower Hill, mint removed to, 33.
 " of London, mint in, 15, 33.
 Treasurers and depositaries of the U. S., 87, 831.
 " certificates, for clearings, 722.
 Treasury decisions, 88, 355, 566, 804, 830.
 Turkey, commerce of, 960.
 " old coins of, 97.

United States, bank returns, 497.

" bank circulation of, 542.
 " bonds, monthly quotations, 798.
 " " tax on, 572.
 " census of 1870, 170.
 " coinage of, 620, 727.
 " commerce of, 982.
 " cotton crop of, 300.
 " cotton, consumption of, 308.
 " credit abroad, 714, 724.
 " exports from, 719.
 " foreign trade of, 728.
 " imports and exports, 480.
 " internal revenue decisions, 619.
 " loans in Europe, 903.
 " loans of, quoted, 976.
 " loans of 1871, 642.
 " mint report, 620.
 " national banks of, 177, 260, 497.
 " population of, 170.
 " public debt of, 66, 93, 94, 172, 241, 333, 453, 563, 806, 901, 975.
 " public debt described, 94.
 " railroad tax, 732.
 " railroads of, 259, 401, 587, 605.
 " Supreme Court decisions, 129, 752, 832, 930.
 " taxation, 572.
 " treasury decisions, 88, 355, 566, 804, 831.

Usury, by national banks, 405.
 " decisions on, 421, 609.

Utah, annual bank returns of, 530.
 " banks of, 220, 530, 570, 642, 650.
 " railroads of, 587.

Vermont, annual bank returns of, 498.

" banks of, 71, 221, 498.
 " failures, 1871, 686.
 " railroads of, 587.

Virginia, annual bank returns of, 510.
 " banks, 71, 75, 153, 222, 510, 570, 650, 907.
 " bonds, quoted, 798, 802, 828, 976.
 " cotton crop of, 301.
 " debt of, 571.
 " division of State, 129.
 " failures, 1871, 686.
 Victoria, coinage of, 13, 24, 28.

Victoria, revision of mint laws, 37.
 " standard of gold, 28.

Warden of the Mint, 17.

Washington, D. C., banks, 508.

" bank returns, 510.
 " territory, gold of, 107.

Wealth, uses of, 971, 972.

West Virginia, annual bank returns, 510.

" " bankers of, 153, 222, 308,
 392, 510, 570.

" " division of State, 129.

What is money? 545.

Wisconsin, annual bank returns, 522.

" bankers of, 75, 154, 223, 522, 650,
 714, 983, 987.

Wisconsin, failures, 1871, 686.

" legal decisions in, 371, 417.

" railroads of, 587.

Wool, export duty on (1413), 25.

Wyoming, bankers of, 224, 534.

" bank returns, 534.

Year 1868, daily premium on gold, 896.

" 1868, daily premium on gold, 897.

" 1879, " " 898.

" 1871, " " 899.

" 1871, foreign review of, 676.

" " bullion movements of, 683.

" " commercial failures of, 686.

York and Canterbury, mints of, 7, 20.

LEGAL MISCELLANY.

Cases reported in the Bankers' Magazine, for the year ending June, 1872.

Agency, 248, 404, 414, 415.
Alteration of note, 140.
Appeal of judgment, 403.
Assessment, 404.
Assignment, 407.

Banking, 371, 405.
Bank checks, 130, 131, 186, 375, 406, 412, 413, 610.
 " notes, 414.
 " officers, 134, 404, 406, 410, 411, 414, 415.
 " shares, 428, 666.
 " tax, 134, 137, 167, 411, 415.
Bankruptcy, 136, 140, 406, 407.
Bills and notes, 136, 137.
Bills of Exchange, 375.
Bond, 375, 410.
By-laws, validity of, 428, 667.

Clearing-house, 412, 610.
Collateral security, 135, 580, 668.
Collection paper, 143, 403, 404, 406, 409, 415, 577.
Common carrier, 376.
Confederate States, 133.
Constitutional law, 134.
Corporation, 376, 414.
County bonds, 130.
Coupon bonds, 252.
Currency deposit, 139, 377.

Deposits, 407, 408, 409, 413, 414.
Diligence, 410, 610.
Division of State, 129.
Draft, 139, 411.

Embezzlement, 411.
Executor and Administrator, 167.
Express carriers, 630.

Frauds, statute of, 378, 407.
Fractions of a day, 142.
Forgery, 377.

Garnishee, 413.
Gold v. Greenbacks, 135.
Government bonds, stolen, 408.
Guarantee, 133, 378.

Illegal Conveyance, 145.
Income tax, 166.
Insolvency, 407.
Interest, 135, 378, 415.

Legal Tender, 135, 137, 377, 752, 769, 780, 832, 930.
Liability of bondsmen, 411.
 " indorser, 165.
 " trustee, 142.
Limitations, statute of, 380.

Married Women, 413.
Mortgage, 138, 380.
Municipal corporation, 129.

National Bank, 130, 136, 137, 138, 403, 411, 412, 415, 666.
 " tax on, 134, 373.
Negligence, 137, 375, 409, 411, 610.
Negotiable instrument, 137.
Non-residence, 581.
Notaries, 165, 410.
Notes, alteration of, 140.
 " stolen, 404.

Partnership, 132.
Pleading, 381.
Principal and agent, 132, 381.
Principal and surety, 254.
Promissory notes, 133, 135, 136, 381, 403.
Protest, 144, 165, 409, 610.

Railroad bankruptcy, 140.
Revenue stamps, 135.

Sale of Stock, mortgage, 129.
Savings Banks, taxation of, 449, 452.
 " 138, 408, 409, 452.
Shareholders, 428, 666.
Set-off, 133, 405, 578, 581.
Stockholders, 134.
Stolen bonds, 88.

Taxation, 134, 137, 138, 167, 411, 412, 415.
Transfer of bank shares, 428, 666.
Trustee, deposit by, 413.

Usury, 405, 421, 609.

New York: Published Monthly at Five Dollars per annum. No. 251 Broadway, corner Murray Street, third floor. Letters for this office should be addressed to "BANKERS' MAGAZINE, P. O. Box 4574, New York." There are no traveling Agents authorized to receive money on account of subscriptions to, or advertisements in, this work, or for the MERCHANTS AND BANKERS' ALMANAC.

LIST OF CASES

REPORTED IN THE BANKERS' MAGAZINE,

FROM JULY, 1871, TO JUNE, 1872.

Allegheny Savings Bank v. Meyer.	413
American Bank v. Wall.	138
Ames v. York National Bank.	413
Angelica, village of, v. Morse.	404
*Apsden v. Austin.	928
Arnold v. Suffolk Bank.	441
Ayrault, v. Pacific Bank.	410

Bainbridge v. N. City Bank.	145
Bank for Savings v. United States.	452
Bank of Attica v. Man. & Traders.	444
*Bank of New York v. Supervisors.	929
*Bank U. S. v. Bank State Georgia.	929
*Barrington v. Potter.	929
Belknap v. Bank North America.	137
Blake v. Coleman.	382
Booth v. Ableman.	379
Boyce v. Foote.	380
Boyd v. Bank Cape Fear.	139
Boylston Nat. Bank v. Richardson.	412
Brent v. Bank of Washington.	437
*Briscoe v. State Kentucky.	930
*Bronson v. Rods.	930
Burkholter v. Beetem's.	415
*Butler v. Horwitz.	930

*Calder v. Bull.	931
Carr v. Comm'l Bank of Racine.	372
Chaffee v. Foot.	407
Child v. Hudson's Bay Co.	436
City Bank of Kenosha v. McClellan.	376
Clafin et al. v. Far. & Citizens Bank	404
Cleveland v. Marine Bk. of Milwaukee	373
*Coffin v. Landis.	931
Cohens v. State Virginia.	931
Commercial Bank of Ky. v. Varnum.	593
Commonwealth v. Felton.	412
Conant v. Seneca County Bank.	446
County of Bucks v. Ely.	415
*Craig v. State Missouri.	931
Cunningham v. Ala. Life Ins. Co.	440

Dickinson v. Wason.	403
Dickinson v. Wason, Everett & Co.	578
Dime Sav. Inst. v. Allentown Bank.	414
*Dewing v. Sears.	934
De Witt v. Perkins.	382
*Dobbins v. Brown.	934
Dod v. Fourth Nat. Bank of N. Y.	265
Dolph v. Rice.	375
*Dun v. Sayles.	934

Estate of the Bank of Penn.	414
" " Charles S. Boker.	415
Evansville N. B. v. Metrop. N. B.	666

Faneuil Hall B. v. B. of Brighton	411
*Faw v. Marsteller.	935
Fay v. Lovejoy.	380
First Nat. Bk. Hannibal v. Meredith.	138
First N. B. N. Milford v. N. Milford.	248
First N. Bank of Whitehall v. Lamb	405
First National Bank v. Lanier.	446
*Fisher v. Blight.	935
Fisher v. Essex Bank.	437
*Fletcher v. Peck.	935
Flint v. Bd. of Ald. of City of Boston	411
Fort v. McCully.	406
*Fox v. State of Ohio.	936

*Gibbons v. Ogden.	936
Goodfellow v. St. Louis Perp. In. Co.	439
Grocers' Bank v. Kingman.	411
*Gwin v. Breedlove.	936

Hart v. Messenger.	407
*Hepburn v. Griswold.	937
Holden v. Kirby.	383
Hubbard v. Galusha.	382
Huff v. Hatch.	415

List of Cases.

xv

John v. The State	377	Sabin v. Bank of Woodstock	488
		School District v. First Nat. Bank ...	413
Kellogg v. Fancher	383	Sears v. Loy	378
Kelly v. Em. Indust. Savings Bank ...	408	Seybell v. National Currency Bank ...	409
Kennedy v. Knight	372	Shook v. Vanmater	378
Knox v. Lee	752, 832, 864	*Sibbald v. United States	944
		Simms v. Larkin	382
Lancaster N. B. v. Taylor	136	Smith v. First Nat. B'k of Westfield ...	411
*Lane Co. v. Oregon	938	Smith v. Miller	610
Lange v. Kennedy	382	*Snow v. Perry	945
Leggett v. Bank of Sing Sing	448	Spaulding v. Lord	379
Lindauer v. Fourth Nat. Bank	404, 478	*State of Texas v. White	945
Lord v. Wilkinson	405	Stebbins v. Phenix Fire Ins. Co.	443
		St. John v. Southern Express Co.	630
		*Sturges v. Crowninshield	947
		Syracuse R. R. Co. v. Collins	130
Martin v. American Express Co. ...	376		
*Martin v. Hunter	938	*Thompson v. Riggs	947
Maynard v. Nat. Mechanics' Bank ...	415	*Thorndike v. U. S.	947
McBride v. Farmers' Bank	581	Truman v. McCollum	381
McClusky v. Prov. Inst. for Savings ...	413	Turner v. First N. B. Keokuk	136
McCready v. Rumsey	442	Turner v. Bank of Fox Lake	614
*McCulloh v. State Maryland	939	Tuttle v. Walton	440
McDowell v. Bank Wilmington	448		
Mechanics' Bk. v. N. Haven R. R. Co. ...	447	Union Bank, Georgetown, v. Laird ...	436
Merchants' Bank v. Chandler	373	United States v. Day	932
Merchants' N. Bk. v. Nat. Eagle Bk. ...	412	*United States v. Marigold	949
*Metropolitan B. v. Van Dyck	939		
*Milligan, ex-parte	940	Van Riper v. Poppenhausen	132
Mills v. Jefferson	378	Van Sands v. Middlesex Co. B.	445
Morgan v. Bank North America	448	Van Slyke v. State	373
		*Veazie Bank v. U. S.	949
New Milford, First National Bank			
of, v. Town of Milford.....	248	Wakefield Bank v. Truesdell	404
N. Y. & N. H. R. R. Co. v. Schuyler ...	442	Walrod v. Manson	380
N. B. Republic v. Millard	130	Walsh v. Dart	375
*Noonan v. Bradley	941	*Ward v. State Maryland	950
		Warner v. Lee	582
*Ogden v. Saunders	943	Warner v. Sauk County Bank	377
Old National Bank v. Manton	428	*Washington Bridge Co. v. Stewart ...	950
Oxford Turnpike Co. v. Bunnell	439	Werner v. German Savings Bank	409
		West v. American Exch. Bank	580
Patterson v. Ball	382	Whipple v. Barnes	381
Parker v. Davis	752, 832	*Willard v. Tayloe	951
Paul v. City of Kenosha	375	Williams v. Ketchum	378
*Peck v. Sanderson	943	Winslow v. Bliss	408
*Pennsylvania v. Smith	932	Wisconsin, State of v. Cole	371
Perrine v. Hotchkiss	405	“ ex rel. Marshall v. Rush,	
Peterson v. Johnson	382	bank comptroller.....	374
Pfeil v. Higby	377	Wiswell v. Baxter	379
Pope v. Bank of Albion	406	*Workman v. Mifflin	950
Prov. In. for Savings v. City of Boston ...	413	*Wright v. Reid	951
*Robinson v. Noble	943	Young v. Robertson	415
Rolston v. Brockway	383		
Rosenbach v. Salt Springs, N. B.	444		
Rush, Bk. Compt. v. Van Nostrand ...	373		
Rush v. Bank Controller	374		

* These cases are quoted in the legal tender decision of the Supreme Court U. S. of 1871.



THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. THIRD SERIES.

JULY, 1871.

No. 1.

A HISTORY OF COINAGE.

A History of the Coinage in Great Britain; with Preliminary Remarks on the Coins and Moneys of Account in Ancient and Modern Times.

BY ROBERT MUSHET,

OF THE ROYAL MINT, LONDON.

(From the Encyclopedia Britannica. Eighth Edition.)

MONEY is a measure of value and medium of exchange: coinage is the art of fabricating money.

So soon as nations emerge from a state of barbarism, when simple barter no longer suffices to meet their wants, they will invent some common or conventional measure of value by which to exchange their products and carry on their commerce. In the rude ages of society, cattle are said to have been the common medium of commerce; and among the patriarchs of old they were the measure of man's wealth and greatness. The armor of **DIOMEDE**, says **HOMER**, cost only nine oxen; but that of **GLAUCUS** cost a hundred oxen. In some countries, in former times, salt was the measure of value and instrument of exchange; and in others shells formed the circulating medium. But as the necessities of nations multiply, and their commercial transactions extend, they soon discover the inadequacy of these means, and will search for something of a more

steady and durable character, which shall serve both as a circulating medium, as well as a medium of exchange with other countries trading with them. From a very early period metals, as possessing that character in a high degree, were chosen to perform these important functions. They are not only less perishable than other articles, but they can, without loss, be divided into any number of parts, and be united again by fusion: they can be hammered or rolled into plates, and moulded into any shape: and occupying less bulk than other articles, they are easily transported from place to place.

“Different metals (says ADAM SMITH) have been made use of by different nations for this purpose. Iron was the common instrument of commerce among the ancient SPARTANS, copper among the ancient ROMANS, and gold and silver among all rich and commercial nations. Those metals seem originally to have been made use of for this purpose in rude bars, without any stamp or coinage. Thus we are told by PLINY, upon the authority of TIMÆUS, an ancient historian, that, till the time of SERVIUS TULLIUS (550 B. C.), the ROMANS had no coined money, but made use of unstamped bars of copper, to purchase whatever they had occasion for. These rude bars, therefore, performed at this time the function of money.”

Before the invention of coined money, the precious metals were exchanged by weight only; but as many obvious inconveniences attended that custom, as an initiatory step pieces of metal rudely shaped were stamped with their weight; and then by degrees the art of coining money was introduced, intended not only to indicate by the stamp of the sovereign authority the weight, but also the fineness of the coin. So long as copper and iron performed the functions of money and measure of value, probably the weight only was the test of value; but with regard to gold and silver, another element enters into their appreciation of as much consequence as the weight itself. The quality or fineness of these metals, by which the value is determined, can only be discovered by the laborious process of assay; and therefore (as ADAM SMITH remarks), before the institution of coined money, unless this tedious and difficult operation were undertaken, people must always have been liable to the grossest frauds and impositions; and instead of a pound weight of pure silver, might receive, in exchange for their goods, an adulterated composition of the coarsest and cheapest materials. To guard the public against such frauds, to facilitate exchanges, and thereby encourage industry and commerce, mints were established, in which pieces of metal of determinate weight and fineness were stamped by public authority, in order to declare the quantity and uniform goodness of the money so stamped, that it should pass from hand to hand without doubt or suspicion.

In early times these coins, or pieces of metal, constituted or denoted weights of different denominations; or, in other words, they expressed the weight or quantity of metal contained in them, as in the ROMAN *as* or *pondo*, which, when money was first coined

at ROME, signified a pound weight of good copper, consisting of twelve ounces, as in our troy pound. So the ENGLISH pound sterling originally expressed not a coin exchangeable into 20 shillings, but simply a pound weight of silver of sterling fineness. The FRENCH *livre* likewise contained, in the reign of CHARLEMAGNE, a pound weight of silver of a determinate quality. And on the authority of ADAM SMITH, the SCOTS' money-pound contained, from the time of ALEXANDER I. to that of ROBERT BRUCE (1306), a pound of silver of the same weight and fineness with the ENGLISH pound sterling. ENGLISH, FRENCH, and SCOTS pennies, too, contained all of them originally a real pennyweight of silver, or 240th of a pound. The shilling also seems originally to have been the denomination of a weight, and not of a coin of conventional value.

As the transition from mere barter (by which one product of labor is exchanged for another), to the use of metals as instruments of commerce, indicates an advance in civilization; so the transition from the latter to the fabrication of coined money, however rude and inartificial at first, marks another progressive step in culture and refinement; while the various designs impressed on the coin, and the mode of manufacture, testify in nice degrees the slow advancement of society in art, taste, and ingenuity.

An inquiry, therefore, into the coinage of a country like GREAT BRITAIN, from the earliest times, possesses an interest apart from the subject itself as a mere antiquarian research, because it throws an indirect ray of light on the social condition of the people from age to age, and enables us to note the progressive steps of their improvement in taste, refinement, and mechanical invention, as well as to ascertain their comparative wealth and social comfort, indicated by the value of the necessary articles of life. The subject partakes not, indeed, of the true dignity and importance of history; but, in a less ambitious channel of research, it is not without utility and instruction.

In order to illustrate the necessary connection that exists between the social and political condition of a nation and its coinage, we need only to refer to the rude ill-fashioned coins of our semi-barbarous ancestors, and contrast them with the elegant and highly-finished specimens of the present day. The forge and hammer, and other manual appliances, are now superseded by mechanical contrivances of the highest order, which, with artistical design and beauty, co-operate to embellish and impart elegance to the coin of the realm. If this description be true of the external features of our currency, it is equally true with respect to the uniformity of its fineness; of more importance than even taste and beauty. The somewhat mysterious and alchemical ordeal of trying "by fire, by water, by touch, by weight, or by all or any of them," has found a less empirical and more certain substitute in the scientific art of assaying the precious metals.

Another pre-eminent advantage we have acquired by means of those mechanical contrivances referred to, is the vast rapidity with

which money can now be coined and issued to the public—an element in the comparison of ancient and modern times of great significance to a commercial country, like GREAT BRITAIN, in which the currency is liable to be disturbed by external causes, and in which the public exigencies are as uncertain as they are urgent and imperious.

It is not too much to assert, therefore, that in a view of the coinage of GREAT BRITAIN we possess within certain limits a faithful record of the progress of its civilization. The view is of necessity a contracted one, but not the less true and authentic. Like the history of the customs, habits, and modes of life of a nation, it fills but a subordinate part, and aims no higher; nevertheless a knowledge of it is not only useful but indispensable. The coinage of a country speaks with unerring accuracy and truth; and so long as coins are extant to bear witness to barbarity or refinement, rudeness or taste, ugliness or beauty, clumsiness or elegance, we cannot, as in some other historical researches, be perverted by prejudice or deceived by ignorance. It is truthful, because it bears the impress of truth, and stands as a kind of living memorial of past generations. A rude, shapeless coin, with an effigy resembling the unformed scrawl of a child, is as certain a proof of the low state of civilization in art and mechanism as analogous imperfections would be in painting or sculpture; while a beautiful and elegant and well-finished coin speaks convincingly of corresponding ideas and tastes in the nation. And when such evidences of refinement prevail among the people, the state and excellence of the coinage will always afford a subject of pleasure and congratulation. In GREAT BRITAIN our coins have not certainly attained the highest degree of excellence, though for some time they appeared gradually approaching it; and we would fain hope that in future the step may be progressive rather than retrograde; though as a commercial nation we are too apt to be indifferent to such claims on our admiration as objects of taste call forth, however jealous we may be of the fineness of the coinage. It is indeed too frequently the tendency of modern ideas of economy, applied to public works, to give little encouragement to whatever concerns art and enterprise.

Though we have in this cursory manner pointed out some of the uses to which a history of the coinage may be made subservient, our design is to give only a brief outline of the subject, accompanied by a detailed description of the various operations and processes concerned in the fabrication of money, as well as some account of the recent changes introduced into the constitution and management of the Royal Mint.

Money in ancient times.

On the first landing of JULIUS CÆSAR (54 B. C.) on the shores of BRITAIN, he describes the inhabitants as a race just emerging from barbarism, and their money could not therefore be of a high order. Their use of money was circumscribed by their simple wants and limited commerce; and, according to him, it consisted of rude pieces

of brass and iron rings, regulated to a certain weight, which probably were in use strung together, as the Chinese do at this day with their inferior money. He makes no allusion to coins or money of gold or silver, and it may be inferred none existed; for although foreign coins at one period circulated freely in *BRITAIN*, it is improbable amongst such a people as the ancient Britons that such should have been the case. Both *STRABO* and *TACITUS*, indeed, speak of the gold and silver of *BRITAIN*, as if indigenous to the soil; but as gold has not been discovered in any considerable quantity since that period, and as silver is not found except in combination with lead, we may conclude these writers received their information from mere hearsay or tradition. It is not probable that a people emerging from barbarism, without art or science, should have imported gold for the purpose of coinage; nor can we give them credit for that degree of skill and ingenuity necessary to separate the silver from the lead in their mines. So far from this being probable, we are informed that even the brass of which their chief money consisted was imported from abroad, though the soil was rich in copper; and that of iron they produced but a small quantity, being devoid of skill and enterprise.

TACITUS says, "*BRITAIN* produces gold, silver, and other metals to reward its conquerors:" but in refutation of this, *DR. HENRY*, as well as others, remark, that if the *BRITONS* had any gold or silver amongst them, either coined or uncoined, when they were first invaded by the *ROMANS*, it was certainly unknown to their invaders, which it is not likely to have been if they came in quest of treasure, as *SUETONIUS* avers, who says that not the gold but the pearls of Britain, famous then, were the chief incitement to *CÆSAR*'s invasion. Writers on such subjects often deal in hyperbole, attributable to want of accurate information with regard to the countries they described. Thus, according to *DIODORUS SICULUS*, even *GAUL* was famous for the abundance of its gold, and the *GAULS* for their skill and dexterity in discovering, refining, and working that metal. We cannot believe the gold to have been the produce of their own mines, though it may have been common among them. Their coins are represented to be of pure gold, without any alloy of baser metals; and not only their coins, but their rings, chains, and other trinkets, were made of gold equally fine.

The first attempt of the ancient *BRITONS* to coin money, though not accurately ascertained, may be referred to a period subsequent to *CÆSAR*'s second invasion (53 B. C.); and we may suppose the appearance of *ROMAN* coins amongst them prompted them to imitation, however rude and unlike. As their coins consisted of gold and silver, as well as inferior metals, indicating, therefore, a rapid stride in refinement and civilization, some have, not without plausibility, conjectured them to be of foreign origin, imported in the way of commerce; because the initial letters stamped on them appear to have some reference to the names of certain Gaulish princes, mentioned by *CÆSAR* or *TACITUS*. *DR. HENRY* observes on this cu-

rious subject—"It is not unreasonable to suppose that some of the GAULS, retiring from their country to avoid the ROMAN yoke, and settling in BRITAIN, which was still free after the retreat of CÆSAR, brought with them the art of coining money, in the same taste in which it was practised in GAUL, immediately before the conquest of that country by the ROMANS; when a new and more beautiful manner was introduced. This conjecture is confirmed by the remarkable resemblance of these coins to those of the ancient GAULS." But RUDING, who is always a truthful and generally an accurate guide in such curious researches, takes exception to this, and remarks, that "if we proceed to examine the coins themselves, they furnish no proofs to justify their appropriation to any country. The far greater part of them are without any legend; and on the rest are to be found only initial letters, or at most single syllables, which, by the ingenuity of antiquarians, have been compelled to express any meaning they have thought fit to adopt." It is singular, however, that a nation without any known mines of gold or silver, and without any commerce worthy of the name, whose inhabitants were exceedingly poor, and with whom the value of money was great, should have indulged in such a token of refinement as a gold currency. Yet certain it is, that a considerable number of the coins of CUNOBELINE have been preserved, containing his name, sometimes in full, sometimes abbreviated, with the name of the capital of his kingdom—CAMALODUNUM (COLCHESTER),—and so far we cannot question their appropriation to an ancient British king. The dominions of this petty monarch extended from the coasts of NORFOLK, SUFFOLK, and ESSEX, westward across the island to the banks of the SEVERN; and he is supposed to have reigned during the times of AUGUSTUS, TIBERIUS, and CALIGULA (26 B. C. to 40 A. D.). Possessing the wisdom to appreciate the refinement and civility of the ROMANS, this monarch seems to have introduced considerable improvement into his coins, forming them in a measure on the model of the ROMAN money. "On some of these coins," says RUDING, "the name of the monarch is given with a Latin termination, and the devices which are impressed upon others are evident imitations of the coins of AUGUSTUS CÆSAR. All the letters are plainly ROMAN. But it is in outward appearance alone that these coins agree with the ROMAN money of that period in which CUNOBELINE is generally supposed to have reigned, for in weight they are widely different. The cause of this variation from the prototype in so important a point cannot now be ascertained; but it seems to justify a suspicion that the weights were regulated in conformity with other British money then current: and in confirmation of this suspicion, it may be observed that some of the coins which bear CUNOBELINE and CAMALODUNUM resemble in type those which are usually attributed to earlier British kings."

But the improvements introduced by this monarch were destined to be of short duration; because a few years after his death, BRITAIN having again been subjected to the ROMAN dominion under CLAU-

DIUS (A. D. 43), and by his severity reduced to a mere province of the ROMAN empire, the native mints ceased to coin British money; and, agreeably to the ROMAN policy, an edict was issued to the effect that all money current should bear the imperial stamp.

Though the ROMAN money, which must have been abundant, continued to circulate in BRITAIN after the inroad of the SAXONS, about the middle of the fifth century, mints were subsequently established in various places, regulated by laws which the SAXON conquerors brought from the CONTINENT, and which differed in many particulars from those of the ROMANS. Some have indeed doubted whether these people, at their invasion of BRITAIN, possessed any knowledge of the art of coining money—supporting their opinions on the authority of TACITUS; but the best authorities on the history of our coinage controvert this hypothesis by the better testimony of the coins themselves. “Sceattæ,” says RUDING of the SAXON coins so called, “are known of the early kings of KENT, some of which must have been struck within the sixth century; and there are others so similar to them in type, as to justify their appropriation to the same people, but which, from their symbols, were evidently coined before their conversion to Christianity, and were, therefore, probably brought with them from the CONTINENT.” This distinguishing mark—the cross—is also wanting on the sceattæ of ÆTHELBERT I., king of KENT (A. D. 568), in whose reign the conversion of the SAXONS from paganism by the monk St. AUGUSTIN commenced.

Of the internal constitution of the heptarchic mints no records remain; but if we may judge by specimens of coins extant, the taste and mechanical skill of the SAXONS were scarcely superior, if at all, to those of the ancient BRITONS. Unlike these, they disdained to follow the ROMAN models (of which many beautiful specimens must have been preserved), but pursued a rude and barbarous method of their own; and hence their coins are found to differ in form, type, and weight, from those current amongst them at the same time. They are of equal weight and fineness with the later ANGLO-SAXON pennies. The coiners, or moneyers, as they are called, stamped their names upon the money; but the custom of adding the place of mintage was of rare occurrence, and almost solely confined to the ecclesiastical coins of CANTERBURY.

When the heptarchy was dissolved, and its different petty kingdoms united under one rule, the mints were regulated by laws framed in the WITTENAGEMOTE, or great council of the nation; and besides the royal establishments, the mints of YORK and CANTERBURY enjoyed the privilege of coining money; but it is conjectured, with much probability, that the dies were supplied by the crown, and that the sovereign participated to a certain extent in the profit.

The most ancient coins known to have existed amongst the ANGLO-SAXONS were the sceattæ, supposed to be the first coined by them in BRITAIN. They are of very rude and clumsy workmanship, while their weights vary from $7\frac{1}{4}$ to 20 grains and upwards. By

the laws of **ÆTHELSTAN** (924–940), the value of this coin is stated to be such, that 30,000 of them equal **L.120**, and it was therefore less valuable than a penny by a 25th part. Besides these, there appears to have been also another coin of inferior denomination, worth a quarter of a penny, but of what metal it was composed we are ignorant.

The penny was the next coin made of which we have any knowledge. The word appears, says **RUDING**, in the laws of **INa**, king of the **WEST SAXONS**, about the year 688, and is in a manner, therefore, consecrated by its antiquity. Its probable origin is derived from *pendo*, to weigh; and if that etymology be admitted, it will appear probable, observes the same authority, that “the penny was not known to the **SAXONS** before their arrival in **BRITAIN**, but was adopted, together with its name, at the same time that *mynet*, from *moneta*, was introduced.” The penny may be considered, therefore, the ancient unit of our currency.

Of that coin, 240 are supposed to have been fabricated out of a pound weight of silver, giving thus 24 grains to each, and making the pound consist of 5760 grains, as at present. Hence the origin of our *pennynceight*, equal to 24 grains, and the 240th part of a pound. Twenty pennies to the ounce seem to have been also the weight of the **NORMAN** coins of that denomination. “The legal weight of the penny,” **CLARKE** observes, “continued through the whole period of the **SAXON** government. It was always the 240th part of the pound. Their laws, from the first mention of it to the last, give it this uniform valuation.” Nevertheless, there is evidence to show that, at different periods, if not during the same period, there were two pound weights in use, one as above, and another consisting of only 5400 grains troy, called the Tower pound.

There was likewise a halfpenny coined in silver, and probably a farthing, or quarterpenny of the same metal; which will not appear surprising if we consider the great value of money in those ages and consequent low price of the necessaries of life. Besides these subdivisions of the penny, there seems to have been also another piece equivalent to the third part of that coin, which continued in use as late as the reign of **HENRY I.** (A. D. 1100). “But,” says **RUDING**, “even so small a coin as one-fourth of a penny could not be sufficiently minute to answer the common purposes of exchange, at a time when most of the necessary articles of life were to be purchased at prices so far beneath what is now considered to be their value; when, for instance, in the reign of **ÆTHELSTAN**, an ox was sold for thirty pennies, and a sheep for one shilling.”

Accordingly, the **ANGLO-SAXONS** coined inferior money of brass, called *stycas*, two of which were equal to one farthing. They had also other moneys, or denominations of money, the exact nature of which cannot now be determined; but of the *sceattæ*, the penny, the halfpenny, the farthing, and *styca* (all undoubted coins) specimens remain, except the farthing. The *mancus*, the mark, the *thrisma*, the *ora*, and other denominations in **SAXON**, **DANISH**, and

NORMAN times, were probably like talents and shekels, weights of current money, and not coins. In truth, the origin of all coin denominations in early times were weights; for originally the precious metals passed by weight in commerce; and when for convenience pieces of metal came to be stamped, these pieces were well known weights of the country where they were coined. The smaller coins were regular subdivisions of the greater, made into so many for each pound.

The SAXON shilling differed from the NORMAN shilling of 12 pence in value, six of them making only 30 SAXON pennies, or a mancus.

The Pound	{ Was a denomination of money only, and not a coin, and signified as many coins as were made out of a pound of metal = 5,400 grains troy.
The Mark	{ The same; an ANGLO-DANISH denomination, $\frac{2}{3}$ ds of a pound = 8 oz. = 3,600 grs.
The Mancus	{ The same; a weight equal to 30 pennies = 6 shillings.
The Ora	{ The same; DANISH subdivision of the mark, $\frac{1}{4}$ th or one ounce = 450 grs.
The Thrisma	Three SAXON pennies; not a coin.
The Shilling	Five pennies = $112\frac{1}{2}$ grs.; do.
The Sceattæ, Penny, Hæfing, Feorthling, Styca	{ Real coins.
240 Pennies = 1 Pound	
5 Pennies = 1 large Shilling.	
160 .. = 1 Mark	4 .. = 1 lesser do.
30 .. = 1 Mancus	3 .. = 1 Thrisma.
20 .. = 1 Ora	20 Sceattæ = 1 Shilling = $5\frac{1}{2}$ grs. troy.

We can discover no satisfactory evidence of the SAXONS having coined money in gold; and if coins of that metal circulated amongst them (as appears to have been the case), the inference is, they came from abroad; as, for example, *bezants*, which sometimes occur in ANGLO-SAXON transactions, deriving their appellation from BYZANTIUM or CONSTANTINOPLE, and so of others. "During the existence of the ANGLO-SAXON and Anglo-Danish government," says RUDING, "there is reason to believe no other metals besides silver and brass were coined in their mints." The use of the latter metal seems to have been rejected by the ANGLO-NORMAN monarchs, and silver became the sole material of coinage for a long established period, until gold was introduced by HENRY III.

Ancient mode of coining.

Our knowledge of the mode of coining money in early times is extremely imperfect; but all agree that it was rude and inartificial, and so appears to have continued for many centuries. Neither the ANGLO-SAXONS nor ANGLO-NORMANS were famous for their skill or inventive powers. To both we are beholden for many excellent laws, but not for those mechanical arts and contrivances which so

much now contribute to the wealth and glory of ENGLAND. And, therefore, it cannot but be esteemed a remarkable fact, that a nation which, above all others on the face of the earth, is distinguished for mechanical invention, and pre-eminent for those arts which elevate a kingdom in the scale of civilization—remarkable for its restless activity, enterprise, and adaptation of natural laws to useful purposes in almost every branch of science—should, in its infancy and even for ages after, have displayed none of these national characteristics. On the contrary, it seems to have been wholly indebted to the CONTINENT for those advantages. And when improved machines were introduced into ENGLAND for the coinage of money, the nation was slow in adopting them. Like our hand-loom weavers, the people opposed any invention that seemed to militate against the interests of manual labor, while at the same time they had little aptitude to turn the inventions of others to their own advantage.

The metal brought to the mints for coinage was, after being tried, reduced to sterling or standard by alloy when too fine, and refined if too low in quality; but by what means the latter operation was performed we remain in ignorance. The metal so melted was cast into small bars, and these were flattened by a hammer; and out of these fillets or plates, square pieces were cut of nearly equal weight, and then rounded at the forge. These were stamped simply by fixing a die in a block of wood, while another was used as a punch, and repeatedly struck with a hammer till it received the required impression. Money fabricated in this rude manner was necessarily imperfect, from the difficulty of always placing the two dies exactly over each other when the blank piece was between them, as well as from the improbability of a man being able to strike a blow with such force and precision as to make all parts of the impression equally perfect.

Even in the reign of EDWARD I. (1272–1307), it is recorded in the Red Book of the Exchequer, that the new money then coined was made in the following manner: first, the metal was cast from the metal-pot into long bars, which were cut with shears into square pieces of as exact a weight as possible, and these were with the tongs and hammer forged into a round shape; after which they were blanchéd, that is, made white by annealing and boiling, and afterwards stamped or impressed with a hammer to make them perfect money.

From this unskilful and imperfect process, scarcely any improvement seems to have found its way into ENGLAND until the introduction of the machines called the *mill* and *screw*, applied first to the coinage of FRANCE about the middle of the sixteenth century. The coining-press or mill was of FRENCH origin, the invention of which is generally ascribed to one ANTOINE BRUCHER, an engraver, who in 1553 first tried it in the palace of HENRY II., for the stamping of counters. It continued in use till 1585, when it was laid aside on account of its being found more expensive than the hammer coinage, and so remained until the year 1623, when BRIOT, a French artist,

unable to persuade the government to adopt it again, came over to ENGLAND, where it was immediately put in practice at the mint, under the direction of BRIOT himself, who was appointed chief engraver. It was, however, abandoned for the reason assigned, until one BLONDEAU, forty years after, persuaded CHARLES II. to introduce it again into the mint, with some other mechanical improvements of his own invention; and eventually it created a revolution both in the manner of coining and in the appearance of the coins themselves. For the great change which then took place in the form and impression of the new money struck by this invention, gave it a decided superiority over the old coinage.

The *mill* and *screw* are generally conceived to be synonymous with the coining-press as one machine; but it is not improbable that two distinct machines were comprehended in that expression; the screw or mechanical power employed in giving the impression to the coins, and the mill or mechanism driven by horse-power, by which the metal was rolled instead of being hammered into plates. The introduction of a mere coining-machine would have been of little use without a corresponding improvement in other processes, and quite incompatible with the slow and clumsy mode of forging the metal formerly in use. The inference is in some degree corroborated by the reputed costliness of using the machine; for a coining-press will cost little more than the labor of working it. Before the introduction of steam-power, human labor was employed in driving the coining-presses; but probably animal labor was used in driving the rolling-mill, and hence the expense must have been considerable, if not compensated by the extent of the coinage.

Sterling, etc.

In the fabrication of money from the precious metals, it is a fundamental law that some particular standard should be adopted as regards the composition of the metal; and this was called by our SAXON ancestors *sterling*. The origin of the word, which has remained so many ages in familiar use, is involved in some obscurity; but it is generally understood to have expressed what we now call the *standard* of our silver currency, for it was never applied to coins made of the more precious metal, gold. While by custom and habitude we speak of pounds sterling, our SAXON and NORMAN ancestors signified by these words pounds in weight of coin of sterling silver. On this curious subject, it is remarked by RUDING, that in ENGLAND, and all over the continent of EUROPE, it designated the standard quality of our silver money; and it is a striking circumstance in the history of our coinage, that the fineness of the silver coins, which was expressed by that word, has preserved its integrity unbroken from the reign of HENRY II. (at the lowest calculation), down to the present time—a period of more than 600 years. This standard consists of 11 ounces 2 pennyweights of fine silver and 18 pennyweights alloy to the pound troy, or 18-222 dwts. Dr. HENRY, in his *History of GREAT BRITAIN*, says that the standard of ANGLO-SAXON money consisted

at one time of 9 parts of silver and 1 of copper; but that must apply to a very early period, as there can be no doubt of the great antiquity of the *sterling*. If, to perfect the proposed decimal system of coinage, the standard were altered or reduced to $\frac{1}{10}$ ths as respects silver, the coincidence would be singular.

Sterling silver remained in high repute all over the CONTINENT, because it was superior to any other currency; and even in ENGLAND the words conveyed for centuries the ideas of goodness and purity. And we may remark here that the gold coins of ENGLAND, from the reign of HENRY III., when they were generally introduced, to the reign of HENRY VIII., who debased their purity, were made of fine gold. This is a remarkable circumstance, because as gold in its native state is rarely discovered so pure, the existence for a long period of a coinage fabricated of that metal in a state of purity necessarily implies the knowledge of the art of refining, which must have been practised at a very early period. PLINY, indeed, says that in his time gold was refined by mercury, which mingled with it, but rejected all alloy, and the gold was freed from the mercury by squeezing both in skins, in which operation the mercury ran through and left the gold in a pure state. Some of the GREEK gold coins were also of great purity, as those of PHILIP OF MACEDON, and his son ALEXANDER THE GREAT, rivalled by those of the other princes and cities which immediately followed. Those of the successors of ALEXANDER in EGYPT were 23 carats 3 grains fine, and 1 carat grain alloy, which we give on the authority of JACOB in his book on the "Precious Metals." PINKERTON, on the authority of a FRENCH writer, informs us that the goldsmiths of PARIS, in assaying some gold coins of VESPASIAN, found in them no more than a 788th part of alloy. But though the GREEK and ROMAN coins attained so high a standard, their silver coins were not so pure. Those of the GREEKS were inferior to ours; and also the ROMAN of the earliest period, though slightly.

During the reign of HENRY VIII., the currency of both gold and silver was greatly debased and corrupted, as compared with that of former reigns. He fabricated coins of what was called crown gold, 22 carats fine, which was eventually adopted as the standard of our gold currency. Some of his silver money was so much depreciated as to contain no more than a third part of fine silver. But notwithstanding this nefarious and dishonorable proceeding on the part of the crown, the true, ancient, and venerable standard or sterling was always regarded by the people with a degree of affection and reverence somewhat similar to that which on great occasions they expressed in favor of their ancient laws and charters. So soon, therefore, as Queen ELIZABETH was firmly fixed on her throne, she listened to the reasonable demands and just representations of the country, and restored the ancient standard of our silver coin, which happily has remained untouched to this day.

The following table will show the variations of the standard from EDWARD I. to the reign of ELIZABETH. From the most authentic

documents, it appears the standard remained uniformly the same through the long extended period from EDWARD I., and perhaps before, to the 34th year of HENRY VIII., when the proportion fell to 10 ounces of fine silver, and 2 ounces of alloy to the pound weight troy.

	Fine Silver.		Alloy.		Fine Silver p lb.
	Oz.	Dwts.	Oz.	Dwts.	Dwts.
From EDWARD I. to HENRY VIII.	11	2	..	18	222
34th year HENRY VIII.	10	..	2	..	200
36th.....	6	..	6	..	120
37th.....	4	..	8	..	80
1st EDWARD VI.	4	..	8	..	80
3d.....	6	..	6	..	120
4th.....	3	..	9	..	60
6th.....	11	1	..	19	221
MARY, and PHILIP and MARY.	11	1	..	19	221
ELIZABETH.	11	2	..	18	222
VICTORIA.....	11	2	..	18	222

In the earliest times, the silver coins were equal in weight and in tale; that is, each penny was a pennyweight of silver, or 24 grains. Such was, indeed, the theory; for the coins in reality rarely reached to the counterpoise of a pennyweight. The intention was frustrated either by the great imperfection of manufacture, or, as RUDING maintains, from design—as the irregularity was too nearly general to be attributable to accident. But may this discrepancy not in part be explained by supposing that at one period the pound contained only 5400 grains, which would give only 22½ grains to the penny instead of 24 grains? No doubt also the profit of the *shere*, or remedy on the coin for errors of fabrication, sometimes offered too strong a temptation to our monarchs who looked to the coinage of money as a considerable source of revenue; while, on the other hand, the dishonest propensities of the moneyers, and the evil habit of clipping the coin, increased the evil. In consequence of the diminution of weight, arising from one or all of these sources, any considerable payment in coin required to be made by weight, and the deficiency made good. Exchanges were also instituted to change light money for that of full weight; and it was no uncommon artifice of our kings of old to call in the coins, in order that they might have the profit of the *shere*: and at such times the coins were taken by weight and not by tale, inflicting, therefore, great loss on the possessor.

It is observed by RUDING, that the professed standard weight of 24 grains continued for more than 200 years from the NORMAN conquest, that is, until the 28th year of EDWARD I. (A. D. 1300). From that time until the 43d of ELIZABETH, a period of full 300 years, the legal weight of the coins was progressively diminished; and yet notwithstanding the variations in the price of bullion which

have taken place since the conclusion of her reign, the weight continued stationary for more than 200 years—that is, until the 55th year of the reign of GEORGE III. (1815).

We have already incidentally remarked, that anciently what we now denominate a pound in currency was in reality a pound weight of sterling silver; and if that assertion be correct, then it follows that silver relatively to gold is three times cheaper than it was in former times. A pound of silver was worth then 240 pennies, or say 20 shillings: now the market value is about 60 shillings, or 720 pence, and the mint price 66 shillings. In researches of this nature it is difficult, laborious, and often impossible to obtain full and accurate information of such particulars from existing records; but evidence of the interesting fact may be deduced from inferential or collateral testimony. For example, we have on record, so late as the reign of EDWARD III. (1327), that the pound of silver was coined at the rate of 25 shillings; and a pound of gold at the rate of only L.15; whereas in the reign of CHARLES II. (1660–1685) silver was coined at 62 shillings, and gold at L.44, 10s. If we assume the relative value of gold and silver to be as 15 to 1; then in the reign of HENRY I. (1100–1135) it was 9 to 1 only; and therefore nine pounds of silver should be esteemed the equivalent in exchange for one pound of gold. But in the calculation allowance ought to be made for the difference in the fineness of gold at the two periods.

Privilege of coining.

The privilege of coining money has always been claimed as a prerogative of the executive power, which was guarded with extreme jealousy. “The legitimization of money,” says Sir MATTHEW HALE, “and the giving it its denominated value, is justly reckoned *in jura majestatis*, and in ENGLAND it is one special part of the king’s prerogative.” And RUDING observes, “As to the impression of the coins, the stamping thereof is the unquestionable prerogative of the crown, and it was in very few instances communicated to those persons on whom the privilege was conferred; for, in general, the dies were sent either from the Exchequer, or from the master of the mint in the Tower.” The privilege implied that the authority of the crown was necessary to give legal currency to the coin; and although BLACKSTONE thinks it did not extend to the debasement of the coin to the injury of the people, no one can doubt that the power was not always legitimately exercised. In truth, it is only in the case of a depreciated currency that the king’s proclamation is necessary to give legal circulation to the coin of the realm; and as a protection to his subjects, the tender is limited within narrow bounds.

In early SAXON and NORMAN times, royal establishments existed in almost every town of any importance for the coinage of the king’s money. During the reign of ÆTHELRED, who died in 1017, it is said that no less than 38 mints were in various places employed for this

purpose. The reason is not difficult to perceive. The communication between different parts of the country was extremely imperfect and hazardous, and it became necessary to institute mints and exchanges in provincial towns for the purpose of supplying the neighboring districts with money to carry on their commerce; but as communication was rendered easier, these subordinate mints and exchanges by degrees fell into disuse, till at length they all became concentrated in the metropolis, where one establishment has been found adequate for the supply of the whole kingdom.

After the NORMAN conquest, the number of mints was greatly reduced, so that in the reign of HENRY VI., who died 1461, the only mints in ENGLAND were at BRISTOL, CANTERBURY, COVENTRY, DURHAM, LONDON, NORWICH, OXFORD, and YORK; but in the reign of HENRY VII. (1485-1509), they were further limited to CANTERBURY, DURHAM, YORK, and LONDON. It is supposed by some, that in the time of ELIZABETH, when the currency was purified and improved, all the coins of the realm were struck in LONDON only, as no traces of other mints are to be found from that period; but it remains on record that in the reign of WILLIAM III. (1689-1702), when a great recoinage of silver took place, several local mints were employed along with the one in the metropolis in order speedily to complete that vast undertaking.

ATHELSTAN is said to have been the first monarch who enacted any regulations for the government of the various mints. In his laws, promulgated about the year 928, it is provided that one sort of coin only should be current throughout the kingdom; and he granted to various towns by name a number of coiners or moneyers proportionate to their size and consequence, and to all boroughs of inferior ranks one moneyer each. The provincial mints were under the control of that within the Tower of LONDON, from which, as paramount, the dies were issued, and for which the moneyers paid a regular fee upon every alteration of the coins. They seem also to have paid an annual rent (we presume for the use of the premises), which in the city of LONDON amounted to L.75—a very considerable sum at that time. The rents of the other mints, however, were much lower than this.

The chief use of the exchanges appointed in various places was to increase the facility of distributing the coins made at the mints, to change new money for old, to receive the coins when called in by the monarch when light, clipped, or defective, and for the purpose of purchasing bullion for the supply of the mints; for it appears our monarchs claimed the exclusive right of purchasing bullion, and appointed officers (to whom they delegated that branch of the prerogative), called *custodes cambii*, and *custodes monetæ*. It was the duty of these functionaries not only to exchange the current coins, but also to receive wrought plate and foreign coins according to their fineness; and as the exportation of the coins of the realm was prohibited, they furnished persons going out of the kingdom with foreign money in exchange for ENGLISH, and also supplied merchants

and strangers coming into the kingdom with ENGLISH coins in exchange for foreign.

From these sources, and from the coinage of money, the crown derived a considerable revenue, which from time to time it sought to augment by means not the most scrupulous or honorable.

Ancient constitution of the mints.

The constitution of the mints in the earliest times of BRITISH history, and the regulations applied to the coinage, are questions of antiquarian research, which will be deemed more curious than profitable. The materials for such an inquiry are extremely meagre and incomplete; for, according to RUDING, both the ANGLO-SAXON laws and DOMESDAY-BOOK are silent on the subject. They frequently mention the moneyers, but make no allusion to any other officers of the mint; though it is reasonable to suppose that the crown, whose prerogative it was to coin money, must have had some jurisdiction over those who were employed in the practical operations. It may be inferred that each mint was supervised by a head or mint-master, whether of the mint-proper or the exchange, who, receiving a certain rate on the coinage, paid those under him; while the moneyers, on the other hand, out of their allowance, paid the laborers under them. This may not have been the case at the earliest period of our history, but the custom may certainly be traced back to very remote times.

On the early SAXON coins are found, besides the names of the monarchs, those of other persons who are with great probability conjectured to be the moneyers, and not the mint-masters; because, on the later ANGLO-SAXON money the names of those officers frequently occur, with the addition of their title of office; and this fact, coupled with the silence of ancient records, has led RUDING to conclude that they were the only persons employed in the ANGLO-SAXON and early ANGLO-NORMAN mints. He thinks, too, this opinion is corroborated by the circumstance, that in the reign of HENRY I. (1100–1135), when the money was so much corrupted as to call for a sentence of most exemplary severity on the offenders, the punishment is said to have been inflicted upon moneyers only, without the least mention of any other officer. This was also the case on a similar occasion in the reign of HENRY II. (1154–1189). But if it be true that the moneyers were required to stamp their names on the coins as a token of their responsibility, and as an attestation of the integrity of the coin, the punishment of any other persons might not have been necessary. RUDING remarks on this subject, that “It should seem that the *reeve* had in the ANGLO-SAXON times some kind of connection with the mint or jurisdiction over it; for in the laws of CNUT it is provided, that if any person accused of false coinage should plead that he did it by license of the reeve, that officer should clear himself by the triple ordeal. If he failed to do this, he was to suffer the same punishment as the falsifier himself; which, in the

same chapter of the law, is said to be the loss of that hand by which the crime was committed—without any redemption either by gold or silver. As it would scarcely be possible for the reeve to prove the falsity of such an accusation, it seems probable that his situation with respect to the mint was such as to make it his duty to superintend the operations of it, and to prevent all clandestine practices." The same authority further observes, that after the NORMAN conquest the officers of the mint appear to have been in some degree under the jurisdiction of the court of exchequer, as they were admitted to their respective stations in that court, and took before the barons the customary oath of office.

Mr. RUDING is unable to determine the exact period when it became necessary to place some superintending authority in the mint to prevent the bad practices of the moneyers; but adds, it is probable such an officer, if the *gerefa* or reeve were not a presiding functionary, was appointed between the twenty-sixth year of HENRY II. (1180), when the moneyers alone were punished for the adulteration of the money, and the third year of RICHARD I. (1192), when HENRY DE CORNHILL accounted for the profits of the cambium of all ENGLAND, except WINCHESTER. This, however, appears to be conjectural; for this the first warden of the mint was most probably appointed to collect the revenue arising from the seignorage charged upon the coinage of bullion, although the duties might also extend to the fabrication of the coins, with the view of preventing the master or the moneyers from taking any undue advantage of the crown or the public by the debasement of the currency.

In the reign of EDWARD I., about 1279, it appears all the mints in ENGLAND became consolidated under one master, TOURNEMIER of MARSEILLES, who became personally responsible for the entire coinage. Between him and the king an agreement, somewhat analogous to the future mint indentures, was entered into, by which an allowance was secured to him to cover all the charges of coinage. In this we have the germ of that system of contracts or agreements by which the mint was afterwards carried on.

But, according to RUDING and others, the mint did not attain its full constitution of superior officers until the eighteenth year of EDWARD II., i. e., at the beginning of the fourteenth century; when an officer under the title of comptroller first appears, who delivered in his account distinct from those of the warden and master, as theirs likewise were from each other. "Thus they operated as mutual checks, and no fraud could be practised without the criminal concurrence of all those three persons." One of the peculiar duties required of the comptroller was, annually to make out a roll, called usually the comptrolment-roll, containing an account of all the gold and silver coined, and to deliver it on oath before one of the barons of the exchequer. It was always written on parchment, and formed a permanent record of the coinages of the mint.

The office of king's assayer constituted another check of even greater importance; for to this officer was confided the assaying of

all the bullion, after it had been melted for coinage, as well as the coin itself, and hence he became responsible to the king for the purity of the whole coinage. Persons exercising those functions are found on record in the reign of HENRY III. (1216-1272), but it is probable some such officer existed from the earliest period of the fabrication of money, although we are unable to define the precise date of his appointment. In after times the office, by degrees, acquired more consequence and authority, as no coin could be issued to the public without the sanction of the king's assay-master; and therefore, as RUDING remarks, he became "the sole guardian of the purity of many millions of money." And it may be added that, in modern times at least, the responsible duty has always been discharged with honor and fidelity, and to the great advantage of the public.

This ancient and honorable office was swept away, with the old constitution of the mint, in 1851.

Besides these, there was another officer of some importance in ancient times, who bore the title of *cuneator*, or keeper of the dies; and which still exists under the quaint name of "clerk of the irons." This office is supposed to have been hereditary; and the person executing its duties is said to have appointed the engravers of the dies, who were thus under his immediate cognizance and authority. He took charge of the dies as they were struck, accounted for them, and supplied the various local mints with dies. By right of office he claimed the broken dies as his perquisite.

Moneyers.

The moneyers were persons strictly employed in the fabrication of the coin; but in what manner they were paid, and what degree of rank they anciently held, are subjects open to dispute. It cannot be doubted, however, that as regards the operative branches of the mints, they were persons of some importance, though not necessarily of high rank. In times when mechanical knowledge was rare, and skill in any art deemed a mystery, such endowments were greatly valued, and gave importance to the possessor. After a careful analysis, RUDING is disposed neither to place them in the rank of superior officers nor of common workmen. They were probably employed under a superintending head, on the part of the crown; enjoying, at the same time, peculiar rights and privileges of their own. Without being exactly a corporate body, that is, having a charter of incorporation from the crown, as a company of mechanics they may have possessed some of that exclusive spirit which characterized the trades of LONDON. Theirs was a craft and mystery, which would naturally assume some of the consequence of other crafts. On various occasions they appear to have acted as a recognized body, and their petitions and remonstrances were listened to by the monarch as if they had rank and power separate from the general officers of the mint. This will appear quite natural and con-

sistent to those who are conversant with the customs and usages in ancient times. Nothing can be more absurd than to measure those simple and primitive ages by the standard of modern society; and to conclude that the moneyers were only common workmen because they worked with their own hands, subjecting themselves to servile duties unbecoming officers of the mint, must only betray ignorance of history, and of the mode of life in former ages.

We have already observed, that they stamped their names on the coins as a mark of responsibility—a custom which prevailed at a very early period in this island; for, according to RUDING, they are found upon the money of EGBERT, king of KENT (827), which is the second in point of antiquity in the ANGLO-SAXON series, and must be dated about the middle of the seventh century. They were usually stamped on the reverse of the coin, but in some few instances they are found on the obverse, whilst the name of the monarch is removed to the other side. They amounted sometimes to 300 or 400; and it appears seven or eight moneyers were attached to each mint, employing laborers under them, when the exigencies of the case required it. In ancient times, it is said, they were compelled to march with the VICOMES when he went with the army, and were severely fined on refusal; and whenever the king came to a place where a mint existed, they were obliged to coin as much money as he pleased out of his silver. Hence they were sometimes called king's moneyers and are so entitled in a writ of HENRY III. And when one of them died, the king had a certain sum for a relief; and if he died intestate, his property devolved to the king. They paid a certain annual rent to the king, and also a kind of fine upon any renewal of the money for the dies, which were sent from the mint in the Tower. In some cases they had houses allowed to them rent free. And amongst their peculiar privileges, they appear to have been exempt from local taxation; for HENRY III., in the writ already alluded to, commands the mayor of LONDON not to disturb them by exacting tallages contrary to their privileges. On the other hand, on pain of disfranchisement and imprisonment, they were required not to distribute any coin till delivered into the office of receipt and assayed; they were enjoined to work whenever required; they were punished for false coinage, etc. According to SIR MATTHEW HALE, it was deemed treason if they made the coins too light, or not of the legal fineness.

The moneyers of modern times arrogated corporate rights and privileges, and a vested right therefore in the coinage of the country; but RUDING justly remarks, that they never were a corporate body exclusive of the other officers of the mint; for it seems in the reign of EDWARD I. the privileges which belonged to the moneyers alone extended to all the officers of the mint; and after various confirmations of succeeding monarchs they were afterwards granted and secured to them as a corporate body in the first year of Queen ELIZABETH. Nevertheless they were a very ancient body, as we have shown, and they enjoyed not corporate but prescriptive rights of a

peculiar kind, which have now been abolished, along with other rights and privileges, by an act of the legislature.

It has been contended that the names marked on the coins were not those of the moneyers, so called, but of the minter, monetarius, or mint-master, who with his journeymen under him conducted the whole operation; but such a conclusion is contrary to the truth, and directly opposed to the evidence of history as well as the authority of the best writers. The number of such is sufficient of itself to disprove the assumption.

Seignorage.

Connected with the subject of coinage is the seignorage, or profits of coinage, which appear at one time to have formed no inconsiderable part of the revenues of the crown; and which were often levied without regard to principles of justice and equity, or the interests of the people. The seignorage was not always a regular, much less a moderate rate, but depended on the caprice, the avarice, or the necessities of the sovereign. And accordingly, under one pretext or another, the coin was frequently called in and renewed, merely to augment this pecuniary advantage. "The profits of the seignorage," says Lord LIVERPOOL, in his *Letter to the King*, "was so much considered by our monarchs as a certain branch of their revenue, that they were occasionally granted, whole or in part, either to corporate bodies for their advantage, or for defraying certain charges expressed in the grant itself. They were sometimes granted to individuals by way of pension," etc.

The seignorage was not properly a money charge for coining, but arose from a certain deduction made from the bullion coined, and comprehended—1st, the charge for defraying the expenses of coinage (included in a rate allowed to the master of the mint); and, 2dly, the sovereign's profit by virtue of his prerogative. RUDING supposes the former of these to have been almost coeval with the invention of coined money. But it is probable this deduction did not long remain limited to that simple charge, as the monarch by increasing it discovered a facile and profitable mode of enhancing his revenue. In the earliest mint account that is met with, says RUDING, namely, one of the 6th year of HENRY III. (1222), the profit on the coinage is stated to have been 6d. in the pound. This appears from the entries under that year of bullion coined in the mint at CANTERBURY, where the profit upon L.3898 is stated to have been L.97, 9s. 2d., which is exactly sixpence in the pound. Of that sum the king had L.60, 18s. 3½d., and the archbishop L.36, 10s. 10½d.; and the whole sum of L.97, 9s. 2d. is stated to be the amount of *exitus lucri*, that is, we presume, the clear profit, after all the expenses were deducted. And this agrees with the seignorage taken in the 28th year of EDWARD I., amounting to 1s. 2½d. upon every pound, out of which the master of the mint had 5½d. for all expenses, and there remained 9d. clear profit to the king. But as this latter date is about 78 years

subsequent to the former, it is not improbable that the seignorage had been raised during that time in the proportion of nine to six.

The profit of the *shere*, or the remedy, as now it is called, was also sometimes considerable. This was strictly an allowance made for unavoidable imperfections in the fabrication of the coin, as regards weight only, which from time to time was made instrumental to the illegal gain of the king and wardens of the mint. But as there is the same chance of an increase as of a decrease in the lawful weight, it is manifest no considerable profit could be derived from this source unless by a uniform and systematic coinage of the money under the weight, though perhaps within the remedy. Some idea of the extent of such profits may be formed from the confession of Sir WILLIAM SHARINGTON, who, in the reign of EDWARD VI. (1547–1553), was vice-treasurer of the mint at BRISTOL. He says, “that in three years he profited by the *shere* more than L.4000, answering to the king for the say and sheare 12d., and taking the profit of the rest to himself.”

It is remarked, however, by SNELLING, in his *Silver Coinage*, that “it does not appear that our princes made any considerable advantage of this, until Queen ELIZABETH, in her fourteenth year (1572), allowed LONISON the master only eightpence, instead of fourteenpence farthing, in every pound, to bear all expenses; which obliged him to avail himself of the remedy, amounting to sixpence farthing in the pound, as appeared by the report of the commissioners appointed to examine into this affair; after which the queen empowered him, by commission, dated December 31st, in her twenty-first year (1579), to coin silver at 11 oz. 1 dwt. in fineness, and 60s. 3d. in the pound weight, which were delivered by tale, taking thus half the remedy, which amounted to about 6½d. as before.” It seems, however, that LONISON took a still further advantage, and *shered* the silver at sixty shillings and fivepence or sixpence, and the gold at L.36, 3s., and after at L.36, 3. 6d., while he paid to the queen’s subjects only 60s., or L.36, by tale, by which means the public paid eleven shillings instead of four shillings for gold; and two shillings and sixpence instead of one shilling and sixpence for silver.

Toward the latter end of her reign, and during the first seventeen years of JAMES I. (1603–1620), the money was again paid out by tale, and therefore the profit of the *shere* came to the crown, which before belonged to the merchant. The latter monarch by a proclamation made a reduction on the seignorage levied on the coin.

At the great re-coinage of silver in the reign of WILLIAM III. (1689–1702) the money is said to have been *shorn* at something more than L.3, 2s. 3d. per lb., and made current at L.3, 2s.; thus allowing 3d. per lb. weight for the profit of the *shere*, or rather more than eight shillings in every hundred pounds of money.

With respect to times and usages more modern, RUDING observes, that “in the present mode of conducting the coinage, very nearly the whole advantage of the *shere* is given to him who brings bullion to the mint; for the coins are by the increased skill and atten-

tion of the moneyers found greatly within the remedies allowed. Thus it will appear, from a reference to the account of a trial of the pyx in 1799, that when the remedy allowed has been 1 lb. 3 oz. 18 dwts., the actual deficiency has amounted to no more than 1 dwt. 15 grs. If the whole advantage of the shere had been taken, it would have produced from the coinage of about five years, which was then tried, nearly L.80,000." As silver is coined exclusively by the crown, any profit of this kind goes to the benefit of the public; but with regard to gold, the importer receives the advantage, if any. For it should be observed that the remark of RUDING, on the increased skill and attention of the moneyers, is as applicable now as then to the coinage of the realm, while at the same time the remedies have suffered considerable diminution, so that the chances of gain and loss must be esteemed nearly equal.

There is, however, another more certain source of profit to the importer of gold into the mint for coinage, not alluded to by writers on the subject, and that is the increment on the assay, or on the fineness of the metal, which to that extent augments the standard weight, and consequently the value of his bullion. The assay report which accompanies the gold, and by which its market value is computed, does not according to usage come closer than one-eighth of a carat grain, or $7\frac{1}{2}$ grains per lb. troy; but when the importer carries his gold to be coined, another assay is made at the mint, much finer and more delicate than the trade-assay, in order to attain the exact standard, and he receives any benefit arising from fractional parts; in a word, he has delivered to him a greater weight of coined money than his bullion represented by the assay on which he purchased it. On an average, this profit is supposed to be equivalent to about one sixteenth of a carat grain = $3\frac{1}{4}$ troy grs., or nearly 8d. per lb. weight. By a return made by the Bank of England, this gain, or increase of bullion, is estimated to have amounted to the large sum of L.59,262, 16s. 6d. on L.48,659,648 coined between 1816 and 1837.

By an act of CHARLES II. (1678) the seignorage formerly levied on the coin of the realm was entirely abolished; and it was ordained that whoever brought sterling silver, or crown or standard gold to the mint, should receive in exchange an equal weight of the current coin. And for the encouragement of coinage the king undertook to bear all the expenses, so that the importer received standard weight for standard, and sterling for sterling in coin, "without any defalcation, diminution, or charge for the assaying, coinage, or waste in coinage;" and to defray these charges the monarch was authorized to raise certain duties upon wines, spirits, etc., as, in the words of the act, "it cannot be reasonably expected that the expense, waste, and charge of assaying, melting down, and coinage, be borne by your Majesty.

1st James II., cap. 7.

This important act was revived and continued by JAMES II. (1685) as a great benefit to the country, lest "this kingdom be de-

prived for the future of so great a good as it hath thereby for these years last past enjoyed ;” and also by WILLIAM III., in whose reign (1689–1702) several acts were passed to improve the coinage, and punish those guilty of clipping the coin. In the reign of GEORGE III., at the instance of Lord LIVERPOOL, a seignorage was again put upon silver, and so much of the act of CHARLES II. as related to coining silver brought to the mint without charge was repealed, as well as a former act of GEORGE III., which required sixty-two shillings to be coined out of every lb. troy of silver.

14th George III., cap. 42.

By the act 56th GEORGE III. (1816), cap. 68, it was enacted that the pound of silver should be coined into 66 shillings, “of which 62 shillings per lb. shall be delivered to the importer, and 4 shillings retained for assaying, loss, and coinage ;” and any surplus, after defraying these charges, was ordered to be carried to the consolidated fund. It was further enacted that old silver coin of the realm brought to the mint may be exchanged for its full nominal value in new silver coin ; but in effect this act destroyed all temptation on the part of the public to coin silver, and consequently that branch of the coinage now devolves on the crown.

At the same time that the silver currency was depreciated (though coined of the legal standard of fineness), the legal tender was reduced from L.25 to 40 shillings, and so remains to this day. Formerly, gold and silver respectively were tenders to any amount ; but, as the act declares, “great inconvenience having arisen from both these precious metals being concurrently the standard measure of value, and equivalent of property,” gold coin was declared to be hereafter the only legal tender and measure of value.

7th William IV., cap. 9 (1837).

The amount realized by the seignorage was formerly retained by the master of the mint to defray the expenses of coinage, agreeably to the act, and the surplus paid to the public account ; but by a subsequent act of WILLIAM IV. (1837), to regulate the financial arrangement of the mint, the seignorage was required to be paid into the bank to the credit of the consolidated fund, and the charges of the mint to be brought annually before parliament.

When the market price of silver is 5s. per ounce, the seignorage is equivalent to precisely ten per cent. (the cost of coinage being about 2 per cent.), and hence there is a very large apparent profit to the crown ; but as the government is subject to the renewal of the silver currency, and to the great loss accruing from the wear of the coin, and consequent diminution of the weight, the gain from this source eventually cannot be considerable.

The following table will succinctly afford a view of the seignorage on gold and silver from as early a period as can be obtained :

TABLE TO SHOW THE SEIGNORAGE ON THE COINAGE, FROM THE REIGN OF EDWARD III. TO THE REIGN OF VICTORIA; AND THE VARIATIONS IN THE VALUE OF GOLD AND SILVER.

REIGN.	One lb. of Gold coined into	Seignorage of the Crown.	Allowance to Master of Mint.	One lb. of Silver coined into	Seignorage of the Crown.	Allowance to Master of Mint.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
30th Edward III....	15 0 0	0 6 8	0 1 2	1 5 0	0 0 9½	0 0 6½
Henry VI.....	22 10 0	0 18 0	0 2 6	1 10 0	0 2 0	0 0 7
Henry VIII....	22 10 0	0 2 6	0 1 10	2 5 0	0 1 0	0 0 10
34th Do.	28 16 0	1 4 0	0 8 4	2 8 0	0 8 0	0 2 4
36th Do.	30 0 0	2 10 0	.....	4 16 0	2 0 0	.....
37th Do.	30 0 0	5 2 0	.....	.....	.....	.....
Edward VI.....	34 0 0	1 0 0	.....	7 4 0	4 4 0	.....
6th Do.	36 0 0	0 2 9	.....	14 8 0	8 8 0	.....
19th Elizabeth....	36 0 0	2 7 0	0 1 6	3 0 0	0 1 6	.....
25th Do.	36 0 0	0 6 0	0 4 9	3 0 0	0 1 10	.....
27th Do.	38 0 0	0 7 0	.....	.....	.....	.....
43d Do.	38 10 0	0 10 0	0 5 9	3 2 0	0 2 0	.....
James I.....	40 10 0	1 10 0	0 6 5	3 2 9	0 2 6	.....
10th Do.	44 10 0	2 5 0	0 6 0	.....	.....	.....
17th Do.	44 10 0	1 1 0	0 6 0	.....	.....	.....
Charles I.....	41 0 0	1 1 5	0 6 5	3 2 0	0 2 0	.....
1650 Commonwealth	41 0 0	0 15 0	0 2 5	.....	.....	.....
Charles II.....	44 10 0	Nil.	0 2 5	3 2 0	.....	.....
George I.....	46 14 6	Do.	.....	3 6 0	0 4 0	.....
Victoria.....	46 14 6	Do.	.....	3 6 0	0 4 0	.....

As a collateral branch of the subject, it is of some interest to inquire how bullion was supplied to the mint to be coined into money.

Supply of bullion.

As we have seen, STRABO and TACITUS speak confidently of ancient BRITAIN having produced abundantly gold, silver, and other precious metals, the reputation of which afforded an incitement to conquest; while SÆTONIUS ascribes to the pearls of BRITAIN the temptation as well as reward to JULIUS CÆSAR to visit the wild, barbarous, and inhospitable regions of the north. Probably both assertions are equally without foundation, originating in the fabulous character given to distant and unknown countries.

So far from the BRITONS being skillful in mining (who could not so much as clothe themselves with any art higher than barbarians), it is said that the brass or copper out of which their rude money was fabricated came from abroad, and that of iron they produced an inconsiderable quantity, though both iron and copper abound in ENGLAND and WALES.

It appears that from an early period silver was found in BRITAIN, which probably was extracted from the lead mines; for it is asserted that the art or process of separating silver from lead was discovered and practised in times very remote. But on this head our researches have not brought to light accurate information, and perhaps the inquiry would be deemed more curious than profitable.

In the reign of EDWARD I. (1272-1307), silver was discovered in DEVONSHIRE, probably combined with lead; and as there existed a great scarcity of bullion, the laws enacted with regard to mines

were exceedingly strict in requiring the silver to be brought to the mints for coinage; and of the produce of the mines, the king claimed $\frac{1}{4}$ d, while the other $\frac{3}{4}$ ds were granted to the owner of the soil. At this period a considerable amount of foreign bullion appears to have been purchased for the mint, according to the account of WILLIAM DE WYMONDHAM, warden of the mint. The scarcity of the precious metals seems to have induced all manner of fraud to be perpetrated by those who worked in metals; and accordingly an act of EDWARD I. commands that all vessels of gold shall be assayed, touched, and marked, and that "none shall from henceforth make or cause to be made any manner of vessel, jewel, or any other thing of gold or silver, except it be of good and true alloy, that is to say, gold of a certain touch, and silver of the sterling alloy, and that none work worse silver than money. And that no manner of vessel of silver depart out of the hands of the workers until it be assayed by the wardens of the craft; and further that it be marked with the leopard's head. And that they work no worse gold than of the touch of PARIS." By the laws of EDWARD III. (1327-1377), goldsmiths are forbidden to melt sterling farthings or halfpennies to make into vessels; none are permitted without the king's license to convey gold or silver forth of the realm; no false money or counterfeit sterling is allowed to be brought into the kingdom to defraud the people; and to encourage coinage, "all people of what realm or dominion they be, may safely bring to the exchanges, and to no place else, bullion, silver in plate, vessel of silver, and all manner of money of silver of what value soever it be, and there receive good and convenient exchange." By another act it is rendered unlawful to exchange money, or derive any profit therefrom, except the king's exchangers; and "it is accorded, that the money of gold and silver, which now runneth, shall not be impaired in weight nor in alloy; but as soon as a good way may be found, the same be put in the ancient state as in the sterling." And it is required, that the moneyers and other wardens and ministers of the money shall receive plate of gold and silver by the weight, and in the same manner shall deliver the money when it shall be made.

In consequence of the great scarcity prevailing of halfpence and farthings of silver, it is enacted by a law of HENRY IV. (1399-1413), that a third part of the silver "brought to the bullion" be coined into these denominations, and goldsmiths and others are forbidden to melt them. And it is ordained by the same monarch, "that none from henceforth shall use to multiply gold or silver, nor use the craft of multiplication; and if any the same do, that he incur the pain of felony in this case."

Henry V.

A singular law of HENRY V. (1413-1422), ordains that every foreign merchant buying wool in ENGLAND to carry it abroad, shall bring to the master of the mint for every sack one ounce of bullion of gold, and for every three pieces of tin an ounce of gold, or the

value in bullion of silver, upon pain of forfeiture. And that no English gold shall be received in payment but by the king's weight; a great part of the gold current being of light weight, and of inferior quality; and to remedy this great evil, the king offers pardon to all his lieges who shall bring the same to the mint to be made into new money.

Henry VI.

In the reign of HENRY VI. (1422-1461), it is enacted to the intent that more bullion be brought to the mint and coined, that the master of the mint "keep his alloy in the making of white money according to the form of his indenture." And he is required to strike, from time to time, half nobles, *farthings* of gold, groats, half groats, pence, halfpence, and farthings, for the ease of the people, according to the tenure of the indenture betwixt the king and him."

These and other laws up to the time of ELIZABETH (1558), were passed with the view of encouraging coinage, intimidating false coiners and clippers of coin, and securing bullion for the mint; but their operation must, to a great extent, have been ineffectual; for as respects coining, the inducement was such that no merchant would have taken his bullion to the mint except by compulsion, as he was not only subjected to all the charges of coinage, but likewise had to pay the king's seignorage—his gold or silver being returned to him in coined money, less these onerous exactions. The profit must, therefore, have been uncertain; but, probably from finding no ready market for his precious ware, and the laws being stringent against exportation of coin and bullion, he had no alternative but to take it to the mint. As the population and wealth of the country increased, there appears to have been difficulty in supplying the country with money, and hence the crown from time to time was induced to remit or diminish both the seignorage and the mint charge.

James I.

In the reign of JAMES I. (1603-1625), the lead mines of WALES were discovered by Sir HUGH MIDDLETON, and the silver from that source was coined into money.

With regard to gold, of which probably very little existed in ENGLAND in former times, it is said that none was coined until the reign of EDWARD III. (1327), when the first entry of its being brought for coinage remains on record. But we may more strictly date the coinage of that metal from the reign of HENRY III. (1216). As we previously observed, the gold of that period was coined at 24 carats fine, or pure gold, and so continued at that standard till the eighteenth year of EDWARD III. (1345), when it fell to 23 carats $3\frac{1}{2}$ grs. and $\frac{1}{4}$ carat grain of alloy; caused, no doubt, by the extreme difficulty, if not impossibility, of obtaining gold, by refining or otherwise, of a quality so superior; for it may be inferred that whatever may have been the process of refining pursued in those times, by fire or by water, there existed some method of purifying gold as

well as silver, though no authentic knowledge of it has descended to us.

The high standard referred to, not exceeded by any other coins known, continued to prevail till the reign of HENRY VIII. (1509), who, to augment his revenue, corrupted the whole currency, and reduced some of his gold coin as low as 20 carats fine. He likewise coined crowns of gold of the standard of 22 carats fine, which subsequently took the name of crown gold, and which, in the reign of CHARLES II. (1660–1685), was made by law the sole standard of gold in ENGLAND, and so continues to this day. We find that money of both qualities circulated in ENGLAND till the reign of the latter monarch.

The difficulty referred to in supplying the mint with bullion now no longer exists, while the various expedients adopted to induce it to come to the mint are no longer necessary. When silver coin is required by the public, the master of the mint orders a supply of bullion, in bars or foreign coin, to be purchased in the market, which he pays for by a draft on the BANK OF ENGLAND. When gold coin is called for, the bank, on the contrary, sends bullion to the mint for coinage, and supplies the public exigencies; for it may be remarked that since the merchant was enabled by law to receive at the bank the fixed rate of L.3, 17s. 9d. an ounce standard for his bullion, the temptation to employ the mint ceased; because, as the mint price for gold is L.3, 17s. 10½d. an ounce, the difference was found scarcely sufficient to cover the loss of interest on capital.

Premium on Gold and Silver.

In modern times the market value of gold and silver has remained almost stationary for some years, and consequently the relative proportion of one metal to the other has scarcely varied. This fact proves that the supply and demand have been uniform; but now we have some evidence of disturbing causes, in the recent marvelous discoveries of gold in CALIFORNIA and AUSTRALIA, which may eventually destroy the equilibrium; and as the discovery of AMERICA and its treasures of silver gradually altered the relative proportions of the precious metals, so may recent discoveries in course of time effect a similar change. Remarkable, indeed, would it be, if the causes referred to were eventually to reduce the proportion of 15 to 1, the average of modern times, to 9 to 1, the proportion calculated by good authorities to have existed in the reign of HENRY I. The following table shows the approximate relative value from the reign of that monarch to that of VICTORIA; and it may be deduced from it, that the rise in the value of gold from the accession of JAMES I. to CHARLES II. was equal to 32 per cent.; and from CHARLES II. to GEORGE III.—a period of 135 years—no less than 39¾ per cent.

Relative proportion of Silver to Gold, from the reign of Henry I. (1100) to the reign of Victoria (1837).

REIGN.	Years.	Proportion of Silver to Gold.		Standard of Gold.
Henry I.....	1100-1135	.. 9	to 1	24 carats.
Henry III.....	1216-1272	.. 10	.. 1	..
Edward III.....	1327-1377	.. 12	.. 1	23 3½
Henry VI.....	1422-1461	.. 10	.. 1	..
Edward IV.....	1461-1483	.. 11 151-955	.. 1	..
Henry VIII.....	1509-1543	.. 11 59-220	.. 1	22 ..
34th Do.....	1543	.. 10 10-23	.. 1	..
36th Do.....	1545	.. 6 9-11	.. 1	..
37th Do.....	1546	.. 5	.. 1	..
3d Edward VI.....	1550	.. 5 5-33	.. 1	..
4th Do.....	1551	.. 4 788-955	.. 1	..
5th Do.....	1552	.. 2 394-955	.. 1	..
6th Do.....	1553	{ .. 11 117-955	.. 1	23 3½
			.. 11 1-10	.. 1
Elizabeth.....	1558	.. 11	.. 1	..
43d Do.....	1601	.. 10	.. 1	..
James I.....	1603-1625	.. 12	.. 1	..
Charles II.....	1660-1685	.. 14 331-682	.. 1	..
William and Mary....	1689-1702	.. 15	.. 1	..
George I.....	1714-1727	.. 15	.. 1	..
56th George III.....	1760-1820	.. 14 288-1000	.. 1	..
Victoria.....	1837	.. 15	.. 1	..

Materials of Money.

Among the ANGLO-SAXONS, silver and brass formed the material of money coined by them, though foreign gold circulated to a limited extent; but, says RUDING, "the use of the latter appears to have been rejected by the ANGLO-NORMAN monarchs, and silver became the sole material of coinage for a long-extended period, until the more precious metal, gold, was introduced into the mint by HENRY III. (1216). The penny was consequently the lowest coin until the reign of EDWARD I. (1272), and afterwards farthings were coined in silver, and so continued as long as the increased value of silver allowed, but at length their size of necessity so much diminished, that the making of them ceased in the reign of EDWARD VI. (1547). Gold and silver, therefore, formed the only coins during several centuries, to the great inconvenience of the people, who required for their ordinary purchases money of a lower denomination; and it has been conjectured that some kind of metallic tokens circulated, as a substitute; for it is not possible a nation could carry on the daily transactions of life without some medium of exchange proportionate to the low value of all the necessaries of life.

We find that JAMES I. (1607-1625), to remedy this evil, caused tokens of brass and copper to be struck as a substitute for the far-

thing, but at a value so much inferior to the rate at which they were issued, that they rapidly sunk into contempt.

CHARLES II. (1665–1672), among other great improvements, has the merit awarded to him of introducing a new coinage of copper, which was issued under certain limitations. In the year 1684 it appears some coins were also fabricated of tin; and JAMES II. coined others of gun-metal and pewter.

Recoinage of Silver.

After the changes effected in the mint in the reign of CHARLES II. (1660–1685), by the adoption of improved mechanical contrivances—which caused a revolution in the various processes of coinage, and a change in the duties of the moneyers and others engaged in the mint, as well as a great reduction in the rate per pound paid to the master of the mint, and to the moneyers, by reason of the rapidity and economy resulting from the new machinery—we have no great event to record till the reign of WILLIAM III. (1689–1702), when a great recoinage of silver took place, and when some important laws were enacted for the improvement and regulation of the currency. Notwithstanding the recoinage of the money of the commonwealth under CHARLES II., and the act for the encouragement of coinage, the silver money at that period appears to have been greatly depreciated; partly by base money circulating with the silver, but chiefly by a great loss of weight caused by the dishonest practice of clipping and defacing the coin of the realm. The extent of the evil may be estimated by the fact, that no less a sum than L.7,000,000 sterling was coined in silver, the expenses of which were defrayed out of certain duties levied for that purpose. This undertaking being beyond the capacity of the mint in London, other establishments were instituted or revived, so that the coinage should keep pace with the money brought in to be exchanged. “The king,” says HUME, “ordered mints to be erected in YORK, BRISTOL, EXETER, and CHESTER, for the purpose of the recoinage, which was executed with unexpected success; so that in less than a year, the currency of ENGLAND, which had been the worst, became the best, coin in EUROPE.”

The state of the coin had previously become a national grievance, so intolerable, that it could not escape the attention of parliament; and accordingly a committee of the commons’ house was appointed to deliberate on the state of the nation with respect to the currency. A recoinage was strenuously recommended by Mr. MONTAGUE, who acted on this occasion by the advice of Sir ISAAC NEWTON (1700–1710); but vehement opposition was made to that proposal by a large section of the house and of the people. “Another question arose,” says HUME, “whether the new coin in its different denominations should retain the original weight and purity of the old, or the established standard be raised in value. The famous LOCKE engaged in this dispute, against Mr. LOWMDES, who proposed that the standard

should be raised. The arguments of Mr. LOCKE were so convincing, that the committee resolved the established standard should be preserved with respect to weight and fineness. They likewise resolved, that the loss accruing to the revenue from clipped money should be borne by the public." To meet this, a tax on glass windows was subsequently raised to the amount of £1,200,000.

In order to facilitate and hasten the exchange of coin, a reward of 5 per cent. was offered to all who should bring in either milled or broad unclipped money, to be applied in exchange of the clipped money throughout the kingdom. A reward of 3d. an ounce was also offered to all persons who should bring wrought plate to the mint to be coined.

A bill was likewise brought in for taking off the obligation and encouragement for coining guineas for a certain period. "Upon which," says HUME, "the commons proceeded to lower the value of this coin; a task in which they met with great opposition from some members, who alleged that it would foment the popular disturbances. At length, however, the majority agreed that a guinea, should be lowered from 30s. to 28s., and afterwards to 26s. Eventually a clause was inserted in the bill for encouraging people to bring plate to the mint, settling the price of a guinea at 22s.; and it naturally sunk to its original value of 20s. 6d."

In the great controversy on the restoration of the currency at that time, Mr. LOWNDES, who differed from Mr. LOCKE, wished to execute the coinage at a rate per ounce conformable to the market price of silver, so that the new currency, we apprehend, should form the standard of value; overlooking the fact, that the market price exceeding the mint price arose from the deficiency in the weight of those coins by which silver was bought and sold. "Mr. LOCKE," says a writer on the subject, "with that acuteness for which he was so justly esteemed, contended that if 5s. 2d. of the coin weighed an ounce, that would necessarily be the market price of silver; and that its high price arose from 6s. 4d. of the then currency containing no more than an ounce of standard silver. Consequently, if the coinage were executed at a higher rate than the standard of the 46th of ELIZABETH, or 5s. 2d. an ounce, it would be done at the expense of that justice and integrity between the government and the people which no government would sanction that regarded the rights of personal property. Mr. LOCKE's arguments were so decidedly just, and so convincing, that the government carried the whole nation with them in the measure, though it was heavily felt, owing to the exhausted state of the country, after the long and expensive war it had been involved in."

Despite LOCKE's arguments, and the policy founded upon them, soon after the great coinage was completed the market price exceeded the mint price of silver; the consequence of which was the rapid disappearance of the new coins, which found their way to the melting-pot, and were sold in bars in the market. Hence before the year

1717 the greater portion of the recoinage had disappeared from circulation, to the detriment of the realm.

Sir ISAAC NEWTON, in September, 1717, delivered in his report on the subject to the Lords of the Treasury, in which he gives it as his opinion that gold was considerably overrated in the mint with respect to silver; and in consequence of this report, the guinea was by proclamation declared current at 21s. This reduction helped the relative proportion of gold to silver to approximate nearer to those of the market prices; and as the avowed intention of NEWTON's report was to give that rise in value to the silver coin which would protect it from being melted down, it appears to have answered its purpose, but only in degree. For "though the recommendation in Sir ISAAC NEWTON's report," says the above authority, "was carried into effect by making the guinea current at 21s., yet it did not restore silver to its function as the standard of our money, and this because the current value was not made lower. Sir ISAAC NEWTON seemed aware of this himself, and recommended that 10d. or 12d. should be taken from the guinea, instead of 6d. This, however, was not done; and as the rate of 21s. to the guinea, the proportion of standard gold to silver at the mint, was as 15·07 to 1, the proportion of the market (as we find by the prices of gold and silver) was about 14·50 to 1—which constitutes a difference of about 3 per cent., gold being still thus much rated above its value to silver; and consequently not only was no silver coined, but the good and heavy coins were still melted for the higher price they brought in the state of bullion."

No other legislative measure having been taken than the one referred to, and the market proportion of gold to silver having seldom afforded any encouragement to the public to coin silver, we can have no difficulty in assigning a satisfactory reason for the degraded state of our silver currency during the last century, and up to 1815.

Recoinage of Gold, 1774.

In the year 1774 (GEORGE III.) and onwards, there was a general recoinage of the gold currency, which forms another prominent feature in the history of the mint. The professed object of this undertaking was the reformation of the currency, by withdrawing the light and defective coins then in circulation; but the real motive was to prevent, if possible, the new and heavy coins issued from the mint being melted down and sold as bullion. For, by reference to the prices paid by the BANK OF ENGLAND for gold, it appears that 80s. an ounce was the market value, while, at the same time, L.4 of the gold coin then circulating would not weigh more than one ounce. The holders of bank-notes demanded in payment new and heavy coins, which were immediately turned into bullion, and sold at the rate of 80s. an ounce; and this being done on an extensive scale, the bank was compelled to have annually a large coinage of gold to meet the demand. To remedy this inconvenience, the recoinage was undertaken and com-

pleted, and it had the effect anticipated; for the price of gold since that period has rarely ever exceeded, but has generally been under the mint price. In truth, as the price at which the bank purchases gold is fixed by act of parliament, and as the bank is compelled to buy all gold tendered to it at the price of 77s. 9d. an ounce standard, some naturally enough question the fact that we have any market price for gold bullion in ENGLAND. There cannot be a doubt, however, but for that law the price of gold would have fluctuated as other things, according to the supply and demand; and it cannot but be deemed a great benefit to commercial interests to have, by means so simple, a ready and constant market for their bullion, at a price regular and certain.

Political economists disagree as to the cause of the high price of gold previously to the recoinage referred to. That eminent authority, ADAM SMITH, offers the following solution:—"By issuing too great a quantity of paper, of which the excess was continually returning, in order to be exchanged for gold and silver, the BANK OF ENGLAND was for many years together obliged to coin gold to the extent of between eight hundred thousand and a million a-year, or at an average about eight hundred and fifty thousand pounds. For this great coinage, the bank, in consequence of the worn and degraded state into which the gold coin had fallen a few years ago, was obliged frequently to purchase bullion at the high price of L.4 an ounce, which it soon after issued in coin at L.3, 17s. 10½d. an ounce, losing in this manner between 2½ and 3 per cent. upon the coinage of so very large a sum. Though the bank, therefore, paid no seignorage, though the government was properly at the expense of the coinage, this liberality of government did not prevent altogether the expense of the bank." Upon this passage RICARDO justly remarks, "On the principle above stated it appears most clear, that by not re-issuing the paper thus brought in, the value of the whole currency, of the degraded as well as the new gold coin, would have been raised, when all demands on the bank would have ceased," or in other words, the price of gold would have fallen to its mint price.

During the period of these important transactions the constitution of the mint remained unaltered. The various mints throughout the country appear to have fallen into disuse in the reign of ELIZABETH, but some of them were revived and reorganized by WILLIAM III. in order speedily to accomplish the great recoinage of silver during his reign. Subsequently to that period the provincial mints were abolished or consolidated with that in the Tower of London.

In the year of 1670, the CROWN, while it continued his salary to the master of the mint, restored to him further the contract for melting. On the other hand, an agreement was entered into between the master and company of moneyers, according to ancient custom, by which a rate per pound, graduated to each denomination of money coined, was allowed to the latter.

In 1702 the public appear to have assumed the expense of melting the bullion into bars in order to bring the metal to standard, provid-

ed it was near to the standard when imported into the mint; whereas previously, it is thought, this preliminary expense was borne by the individual merchant or importer.

In 1799 the government withdrew altogether from the master of the mint the lucrative contract for melting, and wisely vested it in a subordinate and responsible officer, who, assuming all risk and waste, on consideration of certain *pro rata* allowances, relieved the Crown, the master, and the public, from all responsibility whatsoever; an arrangement obviously founded on the dictates of experience, as it is also consonant with the principles of common sense.

In the course of this century, the master, who had previously been a permanent officer supervising the coinage, and possessing therefore a practical knowledge of the business, gradually became a ministerial officer, and quitted office on any change of government. The duties of the office were in this manner circumscribed, and more nominal than real; the *de facto* government of the mint devolving on a deputy whose office was permanent.

On the 7th February, 1798, his majesty GEO. III., by an order in council, appointed a committee of his privy-council "to take into consideration the state of the coins of this kingdom, and the present establishment and constitution of his Majesty's mint;" and the result of their inquiries and deliberation was to advise the erection of a new mint, with improved machinery. This was carried into effect in or about the year 1810.

The old mint, which had existed in the Tower for centuries, was removed to a more spacious building on Tower Hill; and the celebrated engineers, Messrs. BOULTON and WATT, of SOHO, furnished it with engines and machinery of a character superior to any thing known at that time in connection with the fabrication of money. The steam-engine was substituted for horse-power, and most of the operations carried on slowly by manual labor were with greater speed and perfection effected by the agency of those ingenious contrivances, nice adaptations, and superior power, called forth by mechanical skill and invention.

Almost simultaneous with the erection of a new and more powerful mint, a new constitution and indenture were given to it in 1815, founded on a report drawn up and presented to the committee of the privy-council by Mr. W. WELLESLEY POLE (afterwards Lord MARYBOROUGH), who had been appointed master of the mint in the preceding year. These changes were rendered in some degree necessary by the circumstances of the case: by the enlarged establishment; the increased duties of the officers; and the necessity of a recoinage of the silver currency, as well as the introduction of new denominations of gold coin. The new organization of the mint consisted principally of an adaptation and enlargement of the old constitution, which, like that of the state, had grown up by degrees, and expanded with the wants of the public; and like the constitution of the state, it exhibited, on minute examination, some anomalies and contradictions incidental to its origin. To the same cause may be attributed

its apparent want of simplicity, and clear definition of duties; but as it was found by experience adequate to encounter the greatest undertakings, and fully supply the public demands—in times, too, of great difficulty and danger—we may justly infer that if it were found wanting in latter times, the fault should rather be attributed to the management than to the constitution.

During the fourteenth and fifteenth centuries, we have it on record that a mint-board was constituted with legislative and executive functions, composed of the three heads of offices, the warden, the master, and comptroller. This governing body was enlarged by Lord MARYBOROUGH, and consisted of the master *ex officio*, his deputy virtually the president, the comptroller, the king's assay-master, the superintendent of machinery and clerk of the irons, and, finally, the king's clerk and clerk of the papers, who acted as secretary to the board.

In the operative departments, new agreements or contracts were entered into between the master on the one part, and the moneyers, and the melter and refiner, on the other; the latter office being judiciously separated from that of the deputy-master and his duties, with which it had been previously conjoined. These agreements, besides specifying the performance of duties and other obligations, secured certain fixed rates of payment to the moneyers and melter, for each denomination of coin delivered into the office of receipt, and in which rates were comprehended the repairs of machinery, the supply of labor and materials, as well as the waste or loss accruing in the various processes of coining and melting. And for the safety of the Crown and master of the mint, large securities were required from the persons holding those responsible offices.

The fundamental principles had in view by Lord MARYBOROUGH, in thus remodeling the constitution and management of the mint in 1815, were a system of checks so perfect and complete, as to render fraud impossible; an arrangement with the moneyers and melter, which fully secured the public against all risk; responsibility in each distinct office; and greater efficiency and despatch as regards the coinage. These important changes having been satisfactorily accomplished, the great recoinage of silver commenced in 1816. An act was passed to call in the debased coin then in circulation; and it was enacted that the full nominal value in new money should be exchanged for the old silver brought to the mint, and the treasury was authorized to appoint receivers at various places throughout the kingdom.

The act of CHARLES II. as to coining silver brought to the mint without charge—the 7th and 8th of WILL. III. (1696–1697) relative to the weight and fineness of silver coin, under the mint indenture—and so much of the 14th of GEO. III. (1774), cap. 42, as requires 62 shillings to be made out of the pound troy of silver—were repealed; and it was enacted, that the pound troy of standard silver should henceforth be coined into 66 shillings, of which 62 shillings shall be delivered to the importer, and 4 shillings retained for assaying, loss,

and charges of coinage; the surplus, if any, to be carried to the consolidated fund. The act, making silver a tender to L.25, and afterwards by weight, was also repealed, and the tender of this depreciated currency was limited to 40s.

The effect of these acts was, first, to withdraw any inducement to the public to coin silver; and secondly, to circumscribe the circulation of the currency in silver to the country, where it became a mere token exchangeable for a limited amount of gold. Formerly, gold and silver respectively were legal tenders to any amount; but by the 56th of GEO. III., cap. 68 (1816), gold coin is declared to be hereafter the only legal tender; and so it continues.

In the year 1817 the first sovereigns were struck at the new mint, and in process of time entirely superseded the old guinea coinage. The mint price of gold being L.3, 17s. 10½d. an ounce, sovereigns were coined at the rate of L.40, 14s. 6d. to the pound troy.

Concurrently with the erection of the new mint in LONDON (1807-1813), and the powerful machinery which enabled the government to prosecute with rapidity and success large coinages of both silver and gold, a refinery was established, as a necessary appendage to supply the mint with both metals in a fine state, to counterbalance the baseness of the gold and silver then brought to the mint, so as to bring them up to standard purity. This branch of business proved to be a great undertaking of itself, and for some years was extensively carried on at great cost to the public. Coarse silver was refined on the test by means of lead, and gold by the agency of nitric acid. But circumstances of a peculiar character were secretly operating to destroy the necessity for refining, for the special purpose referred to; because these tended to diminish the amount of coarse metal in the market, or rather to supply steadily large amounts of fine gold and silver.

In FRANCE a new and far cheaper process had been discovered and carried on clandestinely for many years, for refining both gold and silver by means of sulphuric acid, in large vessels of platinum; and a lucrative return for capital was found in simply extracting small portions of gold from silver, and silver from gold, which would not have yielded any profit under the old and expensive system. In consequence of this our sovereigns, alloyed partly with silver, were conveyed to PARIS and refined for the sake of the silver they contained, while all silver supposed to hold gold in combination was bought up in the ENGLISH market. To counteract in degree the exportation of gold coin, a refinery on the FRENCH system was established in the royal mint in 1829, as an experiment, in the first instance, at the sole expense of Mr. G. F. MATHISON, then melter and refiner; but subsequently he was indemnified for his outlay, and the refinery was adopted by the government under certain conditions. Mr. MATHISON was induced to undertake this meritorious work by the urgent persuasion of Mr. HERRIES, the then master of the mint, who properly conceived that no public establishment in this country should, on mere economical grounds, be so incomplete as to be unable to meet all requirements of a public nature, or lag behind in the general prog-

ress of science and art. By such undertakings, when liberally supported, enterprise is encouraged, skill called forth, and science promoted. But the government, influenced by an injudicious economy, which tends to destroy all public spirit, have judged differently; and the refinery, along with the engraving department in the mint, has been abolished as a public establishment.

In the year 1837, a committee of the HOUSE OF COMMONS was appointed, at the instance of Mr. JOSEPH HUME, to inquire into the management and expenses of the mint, with the view of reforming the alleged abuses and corruption of that establishment; but although very voluminous evidence was taken, no report was presented, in consequence of the abrupt termination of the sessions of parliament. The desire of reform was then most urgent; the abuses of the mint so great as to demand instant remedy; the expenses so extravagant as to require immediate attention;—yet so fitful was this zeal for reform, that ten long years were allowed quietly to elapse before the inquiry was resumed.

Recoinage of light Gold Coin.

In 1842 commenced a large recoinage of light gold coin, which fully employed the machinery of the mint for a considerable period of time. This expensive undertaking was forced upon the government in consequence of the complaints and representations of the public, a great part of the gold currency having by wear fallen below its legal current weight. As the standard of value, and medium of exchange, the defective character of the gold coin influenced the foreign exchanges to the extent of its depreciation, and to the prejudice, therefore, of the foreign merchant. Moreover, the law making coin under the current weight no longer a legal tender, the embarrassment of the public would have been great if a speedy remedy had not been applied to meet the evil. The law of the case, therefore, was proclaimed and put in force; but the government on this occasion, instead of throwing the onus or loss on the individual holders of the light and defective coin, undertook to receive it from the BANK OF ENGLAND within a definite period, and recoined it at the public expense, returning new sovereigns weight for weight. The amount so withdrawn from circulation exceeded £11,000,000; and the treasury not only bore the ordinary charges of coinage on this large amount, but the loss of weight, the waste in melting, the depreciation of standard, and the cost of assays. Notwithstanding this extensive purification of the currency, the evil was found to be only mitigated, not remedied; and the bank was authorized for the future to receive all light gold coin tendered at a fixed price per ounce (instead of sending it to the mint), which being thus withdrawn from circulation, is periodically melted down into bars, and treated simply as bullion. This process going on from time to time, if strictly adhered to, must eventually purify the currency, maintain the standard value of our coin, and therefore efface the reproach affixed to it here

and abroad. The renovation of the silver currency is also proceeding, though by slow degrees; but, as its circulation is limited to the country, and the tender fixed by law to 40s., the evil arising from its depreciation is of secondary importance.

New constitution of the British Mint.

We have now arrived at a period in the history of the mint and of the coinage of considerable importance to the country, which comprehends a fundamental change in the constitution of the mint, and a new organization of its management. The thirst for change, which distinguishes this era, and marks all public measures, is not appeased by a simple reform; a revolution, radical and complete, can alone satisfy this restless, if not dangerous, desire. It is easy to destroy what is ancient, reared by the wisdom and sagacity of our forefathers; but it needs wise men to construct and build up again. In the zeal for change, conformable to what are called progressive ideas, and the haste and imperfection incidental to modern legislation, we lose sight of those precautions and prudential checks deemed by our ancestors necessary to such an establishment as a mint. What fate was to the ancients, economy is to the moderns; it overrules all by an iron despotism, and subjects every principle to its sway. Before it the appeal of reason is unheard, the dictates of judgment disregarded, and the teaching of experience despised. But it is not a wise economy that is aimed at, or sought for, that implies security, efficiency, and just principles; but cheapness, which is so little consistent with true economy, that eventually it proves to be its greatest enemy. The so-called principle of economy, now predominant in public measures, before which every thing good, sound, and stable is made to yield, will sometimes overreach itself; and experience may teach us that if a saving be made in one direction, a loss tenfold greater will accrue in another. It may be predicted safely, that with regard to the new management of the mint, those principles will hereafter be found peculiarly applicable.

On the 15th February, 1848, a commission was appointed by the QUEEN to inquire into the constitution and management of the mint; and, after collecting farther evidence of an unimportant character, the royal commissioners presented their report to parliament in the session of 1849.

Appended to the report, they published several papers or disquisitions on mints and mint affairs of unequal merit: an admirable analysis of the constitution of the mint, by Sir EDWARD PINE COFFIN; a treatise by Colonel FORBES, of the CALCUTTA mint, more commendable for its theory than its practical utility; and a very long, elaborate, and antiquarian paper by the secretary, the principal object and purpose of which was to disprove the claim of the company of moneyers to the title and distinction of a corporation. The report itself, brief, clear, and explicit, proposes a thorough reform of the mint in all its branches; recommends a revision of the constitution

of the mint and government, and at the same time a termination to the system of contracts, or more properly agreements, under which the operative departments of coining and melting had been carried on safely and efficiently for centuries. The only substantial charge brought against these departments was the great profits which had from time to time been derived from the coinage; but instead of diminishing the rates of charge, it was deemed expedient to place these departments on an entirely different footing.

The leading principles being laid down in the report of the commissioners, it was left to the treasury to devise the best means of giving them effect; and as a preliminary step the deputy-master, Sir JAMES MORRISON, who had served the public above half a century, was superseded by Captain HARNESS, of the engineers, on whose opinions and recommendations it is supposed the reform of the mint was finally accomplished. The responsibility, however, of the changes devolved on Sir JOHN HERSCHEL, who was subsequently appointed to fill the office of first permanent master of the mint, on the retirement of Mr. SHIEL, president of the commission.

An order in council, dated the 7th March, 1851, empowered the master of the mint, subject to the approval of the lords of the treasury, to alter the constitution and establishment of the mint.

One of the first acts consequent on this was the dissolution of the board, as constructed by Lord MARYBOROUGH in 1815; which seems to have exercised its functions without much influence or authority, and in a manner neither to inspire sentiments of dignity nor respect; and to the weakness and irresolution of its government may be attributed many of those abuses and anomalies which had by degrees grown up in the establishment.

Under the above order in council, power was taken to give legal notice, according to their agreements, for the termination of the contracts of the company of moneyers and the melter and refiner; and ultimately these officers vacated their offices, having compensation granted to them by the treasury for the loss of their privileges and emoluments; but it appears to us not in a manner to meet the justice of the case, as regards the company of moneyers, who had claims superior to all others.

Their claim to be considered a body corporate, if illusory or erroneous, did not necessarily invalidate the vested right which they had in their offices from time immemorial; and even assuming that an order in council had authority to dissolve the company in the summary way in which it was effected (which may be doubted), it appears somewhat unreasonable to regulate the retiring allowances of such functionaries by the law applicable to the superannuation of government clerks, &c.

As we have said, the main charge made against the moneyers and melter was the largeness of their emoluments; but no attempt was made to reduce them, and the fault therefore, if any, must rest with the government. No man or body of men are expected volun-

tarily to propose a reduction of emolument. And, moreover, as economy was supposed to be the ruling principle in the reform, it is a grave question whether the public interests would not have been better served by retaining the services of these officers for life, who had the advantage of long-trying experience, especially as by prematurely placing them on the pension list to the annual amount of £8000, they have involuntarily become, as all pensioners must be, burdens to their country.

The office of the QUEEN'S assay-master, one of the most ancient and most important in the mint, was also abolished, along with that of the master's assay-master. The QUEEN'S clerk and clerk of the papers (formerly a board officer), and the weigher and teller, were converted into senior clerks.

Previously to Mr. SHIEL'S retirement from office he was required by the treasury to report as to what measures he would recommend to carry out the reform of the mint; and in this document it appears he differed in opinion from the rest of the commissioners with regard to the abolition of all contracts in carrying on the practical operations of coining; and suggested that while the melter should be a salaried officer, the coining department might advantageously be farmed out, under certain conditions, to a respectable contractor, who would be required to give sureties to the amount of £30,000. One of those conditions was that the government should supply the steam power, and the contractor labor, materials, &c., taking upon himself all risk and responsibility, and paying over to the government the waste of metal accruing in the various operations; and as an indemnity for this risk, loss and expenses of manufacture, it was stipulated that certain rates should be allowed on each denomination of money coined.

It was likewise suggested in the report, that a contract might advantageously be made with persons out of the mint for the supply of standard silver bars fit for coinage; and that the scissell, broken coin, and cuttings, arising from the manufacture, should be sold or exchanged.

With regard to the assay department, which in every other mint is deemed a necessary appendage, it is said, "It would be a better arrangement if several competent persons were appointed to act as assayers to the mint, on a fixed scale of fees, the master of the mint being empowered to call upon any of them to make, within separate laboratories, such independent assays as he may require, and the original reports of those assays being preserved as public records." These assayers, without any recognized official connection with the mint otherwise than their employment in that capacity, and, therefore, without any responsibility whatever beyond their characters as chemists, are in this manner intrusted with those important functions formerly discharged by the QUEEN'S assay-master; and consequently the standard of the coin of the realm is in a great measure, if not altogether, made to depend on their fidelity.

The report referred to cannot but be deemed somewhat visionary

and inconsistent with all ideas of a well-managed and efficient establishment; nevertheless it received the acquiescence of Sir JOHN HERSCHEL, and the approval of the lords of the treasury. Its principal feature is obviously one antagonistic to the very idea of perfection, and the reverse of the practice prevalent in other well-regulated mints,—namely, the dependence of the mint on operations performed external to it. Formerly, the principle advocated by Lord MARYBOROUGH, and acted upon, was, that the mint should be capable of carrying on all the functions necessary to it: now, according to this report, it is made to rely on the skill and ingenuity of persons employed elsewhere. Economy, or rather saving of money, seems to have been the actuating motive in these preliminary arrangements; but time alone can prove whether the results of such policy are consistent with true economical principles, as well as with practical efficiency.

The project of a conditional contract for the coinage, as might have been anticipated, proved a failure; not because enterprising individuals were wanting to undertake such a business, but because the rates were fixed at a price so inadequate to the duties and responsibilities, that ruin to the contractor was a contingency far from improbable. In the report of Sir JOHN HERSCHEL, made to the treasury, it is said, "Before the contract with the moneyers had ceased, a schedule for a contract for three years for the execution of the principal part of the work performed by them, was prepared, and advertisements issued to invite competition." But though offers were made by respectable firms, the rates exceeded those fixed by the government, except in one instance; and the tenders were consequently rejected, the latter firm being unable to provide the necessary security.

The other proposed contract for the supply of silver bars was abandoned, *ab initio*, probably because, on mature reflection, it was found impracticable, if not extremely hazardous.

Viewing these measures in a practical light, we have no doubt whatever that the operations of melting and coining should be carried on by contract, as safer, more efficient, and economical; and the arguments employed by Mr. SHIEL in favor of such a system as regards the coining are equally applicable to the operation of melting. The chief thing to be guarded against in the working of a mint, is not so much the general expenses, such as labor, materials, and salaries, as the loss of the precious metals; for whatever saving be made by cutting down salaries and wages, even to the point of injustice, this will eventually be swallowed up by the waste of gold and silver in the fabrication of the coin. Salaried officers, unlike contractors, have no personal interest in the conduct of the business, and when inadequately remunerated at the same time, it would be folly and weakness to look for that vigilance and carefulness prompted by the dictates of self-interest; and without such checks patiently and constantly applied, we may reasonably infer that the waste of the precious metals will increase from year to year. If in such mat-

ters as coining and other collateral operations, we act agreeably to common sense, we should apply to them precisely the same principles as we apply to manufactories. The sense of duty in public officers is no doubt an element in the calculation; as also a conscientious regard for the public purse; but as these are not wholly or implicitly relied on in private matters, neither should they be in public. To the waste of gold and silver may also be added the increase of all other expenses; for it is contrary to all experience to suppose that government, by means of subordinate agents, can carry on a business like that of coining money with the economy of contractors, whose profits depend on studious attention to this principle.

These principles, however simple and obvious, have been disregarded in the reform of the mint; and we have reason to believe that already the consequences are apparent, however disguised from public inspection.

The system of contract best adapted to a mint appears to be that which combines the public officer and contractor, and which therefore differs in some respects from the system pursued in the FRENCH and UNITED STATES mints. In the former, one man contracts for the whole coinage, at a specified rate, and not only pays those under him, but supplies, out of his own capital, bullion for coinage. In the latter, the coiners and melters are remunerated by fixed salaries, and allowances are made for the waste of the precious metals, not exceeding a fixed rate.

As an improvement upon these plans, we propose that officers engaged in the operative departments should be paid moderate salaries; that the government should supply the steam-power, machinery, and every thing in the nature of *plant*, and keep the same in repair; and that a rate should be allowed, determined by experience and actual results, to the head of each department, out of which he should defray the cost of labor, materials, &c., and make good all waste arising from manufacture and other sources. By this simple process the CROWN, or master of the mint, would be relieved from all risk and responsibility. Officers acting under authority, and guarded by proper checks in the performance of their duties, are as likely to give general satisfaction, and may be as much confided in, as those employed on fixed salaries, while they would have every incitement to keep the waste and expenses within the limit allowed by government.

This practical suggestion is founded on the impression that waste of gold and silver is not only a very important element in the expenses of a mint, but that it is an indefinite expense, varying according to circumstances, yet coming on the average within certain limits. But the same circumstances which make it vary so as to baffle nice calculations, and render control over it helpless, may, and do actually, make it gradually increase; such, for example, as ignorance, carelessness, and want of vigilance. For the question is not about large amounts, obvious and tangible, arising from robbery and such like causes, which may be traced—but to minute portions,

which, however apparently small and insignificant in ordinary manufacture, swell like arithmetical progression to great value on extensive coinages. For example, a loss of only 2 grains troy per pound of gold, or 1-2880th of the whole weight, over and above what is certified to be the usual waste, will, on the value of a million, amount to about L.400.

The constitution of the mint being abolished on the 26th July, 1851, orders were issued for the new constitution and establishment; amongst which it is said, "The peculiar distinction recognized by the indentures of the mint between the check and executive branches of the mint is abolished. All persons employed in the mint are equally the servants of the sovereign, and all will perform their duties under the immediate orders of the master of the mint." And it is further added, that every person so employed is to consider himself available for all its duties; an order quite inconsistent with the regulations prevailing in other public offices.

The moneyers having vacated their lucrative offices, and the tenders of independent contractors being rejected, measures were immediately taken to carry on the public service in the coining department by the appointment of officers on fixed salaries. Ultimately the office of clerk of the irons and superintendent of machinery was consolidated with that of the chief coiner, who has under him several assistants and clerks.

The melter and refiner having likewise retired on a pension, the same provision was made for the service in the melting department by the appointment of an officer called "senior clerk and melter," with assistants.

The offices of QUEEN'S assay-master, and master's assay-master, having been abolished, a new office was created called the "resident assayer's office," the principal duty of which is the assay of the bullion imported for coinage. At the same time other parties carrying on the art of assaying out of the mint were appointed "assayers to the mint," paid by a fee on each assay, whose employment it is, in connection with the mint, to try the assays of the gold and silver bars melted for coinage, of the presumed standard, as well as the coin itself when fabricated.

The die department is an exception to the rule, for it remains unreformed—the only change made in it being the amalgamation of the head with the coinage department, the duties being supervised by a subordinate.

Circumstances of a peculiar kind for some time retarded the change contemplated in the engraving department; but the death of the chief engraver, suddenly and unexpectedly, precipitated the reform. Love of art and modern economical principles being at variance, the office of chief engraver was abolished, and a new one created, called the "resident engraver," whose duty is of a very circumscribed character. At the same time, the former assistant engraver and medalist, being dismissed from their offices, were ap-

pointed "non-resident engravers to the mint," with fixed salaries, and payments conditional on actual work executed.

We shall now proceed to give a practical outline of the various ingenious processes comprehended in the term coinage of money. For as it is said ten men are required to make a pin, so as many different operations are concerned in the manufacture of a single coin; such as, for example, weighing, assaying, melting, rolling, annealing, drawing, cutting-out, milling, blanching, and coining or stamping.

Although any person has by law the right or privilege to coin gold at the mint, the BANK OF ENGLAND is now the only importer of gold bullion; for, as by a recent act the bank is compelled to purchase all gold tendered to it at the fixed price of L.3, 17s. 9d. an ounce standard, the merchant or dealer has ceased to obtain any profit or advantage by taking his bullion to the mint. As before remarked, the difference between the mint and market price of gold, and any contingent profit obtained by the advanced value given to the importer's bullion by the assay, are neutralized by the loss of interest on his capital; while the bank, on the other hand, lessens the temptation to coin by making an immediate advance on the bullion tendered for sale. The bank may, therefore, be said to have the entire monopoly of the gold coinage of GREAT BRITAIN; and, as coiners, they have virtually become the sole issuers of gold coin, being enabled thereby (as is asserted) to control and regulate more effectually the whole currency.

ENGLAND, with regard to its coinage, differs from other countries in this,—that while they throw the burden of the coinage on the public, and charge a rate to defray the expense, she (by an act of CHARLES II., subsequently confirmed by one of GEORGE III.) pays the whole expense of the gold coinage out of the public treasury, charging nothing for the cost of manufacture. Consequently, gold bullion is coined by the mint at the rate of L.3, 17s. 10½d. an ounce, or 1½d. an ounce above the bank price; and the importer has returned to him in coin the exact equivalent of his bullion, standard weight for standard, having credit given to him, at the same time, for the enhanced value of his bullion computed by the mint assay,—arising from the difference paid to the merchant and the increased fineness allowed by the mint.

With regard to the silver and copper coinages, these are undertaken by the CROWN as its peculiar prerogatives; because, as a considerable seignorage is charged on both, it is manifest the public cannot be permitted to participate in this profit or advantage. Silver is coined at the rate of 5s. 6d. an ounce, or 66s. per pound troy, which would be a seignorage of precisely 10 per cent. when the market price of bullion is 5s. an ounce. Copper is coined at the rate of L.224 a ton weight—more than 100 per cent. profit on the average price of copper. These coins, therefore, must be esteemed in the light of tokens rather than money; and by reason of their depreciation they are restricted in circulation necessarily to the

country in which they are made, and are by law a legal tender only to a limited amount.

As the CROWN, or the government as representative of the CROWN, can alone coin silver and receive the seignorage, the bullion from which it is coined is purchased in the ordinary way in the market, and paid for out of the public treasury; and the CROWN becomes liable for the expense of recoinage the silver currency when worn out by wear and tear. Hence, when the bank "garbles" the silver coin, as it is technically called, and sends it to the mint to be melted and re-coined, the bank receives the value by tale, that is piece for piece, the cost of wear falling wholly on the public. Formerly the seignorage on the coinage was retained by the master of the mint to defray the expenses of the establishment; but by a recent act it is required to be paid in full to the consolidated fund, and the whole expenses of the mint are now voted annually by parliament.

Routine of business. Gold.

When the BANK OF ENGLAND require a coinage of gold, due notice is conveyed to the mint authorities, and the bullion is brought in by the bank in parcels of 100 ingots or bars, weighing about 200 ounces each, or in all about L.70,000 sterling. These deliveries of bullion are officially denominated importations; and their frequency depends entirely on the public exigencies. They ordinarily amount to four each week; but in 1852-53, when the bank treasures were drained by an unprecedented demand for gold coin consequent on the discovery of auriferous deposits in AUSTRALIA, the amount received by the mint each week for several consecutive months was 900 ingots—value about L.650,000; and about the same amount was returned in coined sovereigns. This was by far the largest coinage ever undertaken by the mint as respects gold, and exhibits in one remarkable instance the enormous resources and wealth of GREAT BRITAIN.

The bullion sent by the bank is weighed at the scale the same day, in presence of the bank clerk; and assay-pieces being cut from each bar of gold, they are sent to be tried by the mint assayer, along with the assay reports on which the bank purchased the bullion; and thus he is enabled to verify the reports, or note any important errors or deviations. In the meantime the bullion is taken charge of, and locked up under the keys of the master, deputy-master, and one of the senior clerks of the mint; the weight and number of each bar being first recorded in the official books. So soon as the assayer has completed the assays, he sends his reports written on a sheet of paper, side by side with the trade or bank reports, to the master of the mint, who, after inspection, refers them to the comptroller; and upon these the bullion is rated for coinage. It should, however, be remarked that the mint assayer, with the view of reducing the bullion to the standard of our currency—namely, 22 carats fine and 2 carats alloy—is required to report the whole contents of fine gold, as far as so delicate an operation will allow;

while, on the other hand, the trade assay takes no cognizance of fractional parts lower than one-eighth of a carat grain = $7\frac{1}{2}$ grains troy. Thus, for example, a bar of gold reported by the trade assay B. $1\cdot2\frac{1}{2}$, will, by the mint assayer, be called B. $1\cdot2\frac{1}{2} + 6$ grs.; that is to say, he finds six troy grains more per pound of fine gold than is indicated by the trade report; and it follows, if the bar were so much worse than it is better than standard, or Wo. $1\cdot2\frac{1}{2}$, the 6 grains, if discovered, would diminish the *worseness*, as it is called, to that extent.

Formerly, under the old system, these fractional differences were treated in a somewhat different manner, though the result was exactly the same. The masters' assay-master, whose province it was to examine the bullion at this stage, while he gave the benefit to the importer of the enhanced value of his bullion, carried off these fractions, in computing the standard, by combining the ingots or bars together and ordering them so to be melted; for example, two grains per pound *plus* would compensate for two grains *minus*.

The reports having been properly recorded in the journals against the number and weight of the ingots to which they belong, the computation is made of what is technically called the *betterness* or *worseness* of each ingot, as indicated by the assay; the former being placed in a column on the left, and the latter on the right of the journal, along with the excess grains or fractions beyond the ordinary report. This arithmetical process is called *rating*, and is more easily effected by constructing tables for the purpose, out of which the parts are taken and added together. The tables now in use are calculated decimally, though the complex notation of carats and carat grains is still retained in making the assay reports. If the importation of 100 ingots should consist of mixed gold, some of which are above, some under the standard, the columns are added separately, the excess grains added to the fineness, and then the worseness deducted from the betterness, or *vice versa*, and the difference either added to or deducted from the gross weight, which gives the standard weight, to be computed at the mint price of L.3, 17s. 10½d. an ounce.

A copy of this being sent to the bank and signed (called the *mint-bill*) shows the amount of standard bullion standing to the debit of the bank in the mint-books; and it will appear that in the total sum the value of the bullion is in excess of their own account by the surplus grains on each pound, and by an increase of weight gained at the mint-scale.

These preliminary processes completed in the manner described, the ingots are then classed in pots for melting, in a book called the *pot-book*, which affords an authenticated record of future proceedings. The importation of 100 ingots is generally divided into 16 pots, containing six or seven ingots each; and each pot is numbered accordingly. The *pot-book*, therefore, is an exact transcript of the journal broken up into 16 parts or sections; and the total of the one should agree with that of the other. Each pot shows the num-

ber and mark of the ingots, the gross weight of each; the betterness and worseness and excess grains; and the quantity of alloy authorized to be added to bring the whole to standard.

The pot-book having been verified and signed by the appointed officers, and the weight debited to the melting department in the books of the mint-office, the gold bullion is then delivered over to the melter and arranged in trucks or boxes with square partitions, so that each pot is kept separate, and placed in order of its number—the marks and number of the ingots at the same time being compared with the pot-book.

The bullion thus consigned to the melting department, if not melted the same day, is locked up under the keys of the deputy-master or comptroller, the melter, and a junior clerk or assistant.

Gold-Melting.

Previously to the bullion being charged into the pots, the furnaces are lighted by the workmen at an early hour, and the pots gradually annealed, as they are liable to crack by too sudden an application of heat. This is done in the following manner:—black-lead pots calculated to contain rather more than 100 lbs. weight of gold, are placed in a series of furnaces 14 inches square, and 20 inches deep from the grate. On the grate, formed of six movable iron bars, supported by cross-bars let into the brick-work, a stand is placed for the pot, usually cut from the bottom of an old pot, and the concavity being upwards it is filled with common coke-dust, to prevent the adhesion of the pot to the stand. To give depth to the pot in the furnace, and allow of as much fuel as the furnace will hold, a muffle formed of baked clay is placed on the pot in such a manner that the rim of each will exactly fit, and the mouth of the muffle is covered with a flat cover made generally of black-lead. The object of this contrivance is to give an additional depth of four inches of fuel above the pot, by which a more equal degree of heat is given to the melted gold (an object of great importance), otherwise there might not be a uniform mixture of the alloy and fine gold, which is easily effected at a proper degree of temperature.

The pot being thus placed upright in the furnace, coke to the depth of a few inches is sprinkled round the pot, and a layer of ignited charcoal, previously prepared in another furnace, is thrown upon the coke, and the furnace then filled up with fuel. To prevent too rapid combustion the door of the furnace is left open, and the damper communicating with the flue is nearly shut; but when the pot is supposed to be properly annealed the furnace door is then closed, and the damper drawn out about half its length. When the pot is heated to a bright red the gold may then be charged, which is done simply by removing the cover from the top of the muffle, and with a pair of tongs carefully placing the ingots on the bottom of the pot. The gold being charged, the copper alloy, weighed by the comptroller or his representative, and checked by the melter, is

added to it before being melted ; some pulverized charcoal is thrown in to neutralize oxidation ; and the furnace having more fuel applied is then shut up, and the damper drawn out. When the metal is thoroughly melted and the temperature deemed adequate, it is well mixed or stirred with a rod of black-lead, fixed in tongs, heated to a bright-red before putting it into the metal. The pot is then withdrawn from the furnace by first drawing a bar from the grate on each side of the pot, and forcing all the fuel into the ash-pit ; a pair of tongs is then made to encircle the pot, to which is attached a lever, by which the pot is lifted upon the top of the furnace. By another pair of tongs, encircling the pot nearly round the middle, it is carried by a man balancing the weight in his hand, and the metal cast into four moulds—a sling from the roof running over a pulley being attached to the side of the tongs, so as to relieve the man who pours, and add a greater degree of steadiness to the operation. The man who holds the sling in one hand, with the other removes the charcoal from the spout of the pot by means of a stick, so as to give a clear stream to the metal. The pot, emptied of its contents, is returned to the furnace, the bars that were withdrawn replaced, and the ignited fuel taken from the ash-pit, thrown into the furnace round the pot, which is again charged with more gold. Such a pot, if carefully treated, may be safely used eight or ten times in the course of the day.

The weight of each pot of gold is from 90 lbs. to 105 lbs. troy, and in this manner it is melted properly in one hour, making four long bars of about 25 lbs. each, measuring 27 inches in length, 1½ inch in breadth, and nearly one inch in thickness. Formerly four furnaces were found adequate to supply a large coinage of gold, turning out 40 pots, or 4000 lbs. weight a-day, which was accomplished in 11 or 12 hours. More could have been done, by an addition of furnaces and men, but the material could not be supplied beyond the power of the assay office ; it being a rule that all assays concerning the coinage should be made within the mint, and on the sole responsibility of one officer. But, under the new system, that restriction has been abolished, in degree at least ; and during the late great pressure for coin, assays were sent to private parties out of the mint, which enabled that establishment greatly to extend the gold coinage beyond what was ever experienced ; and, consequently, additional furnaces became necessary to keep pace with it, which augmented the amount of gold melted on each day to 5000 lbs., or nearly one quarter of a million sterling. During several months the amount of coined money delivered to the bank was L.630,000, or 13,500 lbs. weight ; and assuming that the bars melted produced 50 per cent. of coin, it would be necessary, to meet this extraordinary demand, to melt at least 27,000 lbs. a-week, or 4500 lbs. a-day ; but we believe it exceeded this considerably, as a change in the remedy of the coin greatly increased the number of spoiled pieces, while, on the other hand, the questionable alteration of the assay department caused an immense increase of damaged work in

the melting department, from errors and irregularities in the assays.

From each gold pot melted in the way described, two samples are cut for the assay, one from the first and another from the fourth bar cast. These are taken in the presence of an authorized officer, weighed carefully, and put up in slips of paper marked with the number of the pot, and then delivered to the master of the mint. The bars of gold being trimmed and cleaned are marked with consecutive numbers and a distinguishing letter, so that if any error should appear the pot can be identified and its composition traced. They are then weighed, two at a time, and the weight is registered in the day-book; and at the end of the day the assays and clippings are added to the account, so as to show the apparent waste that has taken place. The bullion after this is locked up in the melting-house stronghold, under three keys, and remains there till such time as the assay trials have been made, and an order for delivery transmitted by the master of the mint. This being done, the bars are carried to the office of receipt, and weighed in presence of an officer or clerk, who gives a receipt to the melter on the part of the coining department. On the other hand, when the melter receives what is commonly called scissell, spoiled blanks, and other pieces of metal which cannot be made into money, from the coining department, he likewise gives in the same book a receipt for the amount, distinguishing what is scissell, ends, blanks, and brokages. This specification of these returns was at one time a record of great importance, and constituted a check on the proceedings of the moneyers, who were required by the mint indenture to coin of good money seven twelfths out of the bars delivered to them, minus the ends cut off, and hollow, brittle, or badly-melted bars. Consequently the amount of scissell returned to melt should not exceed five twelfths, and any amount beyond that was obviously to the prejudice of the melter. But now that the contract system no longer exists to cavil with carelessness and indifference, and no one's interest is affected by damaged work, the amount of scissell, by scrupulous nicety in the uniformity of the coin, has greatly increased, and consequently the expense of coinage, which is now defrayed out of the public treasury.

Silver.

When silver bullion is imported into the mint for coinage, it passes through the same preliminary stages as gold; but as the Crown actually purchases the silver, it also claims the right of the importer of bullion to any benefit derived from the enhanced value given by the mint assay; and this, along with the seignorage, is carried to the public account. The average weight of silver ingots is about 1000 oz. troy; and they are marked, numbered, assayed, rated, and potted for melting, nearly in the same way as described of gold bullion. The weight of a silver pot is as near 420 lbs. as can practically be attained; and, generally, five such ingots consti-

tute a pot, with the proper proportion of alloy. Silver ingots are reported in ounces and pennyweights, with excess grains over the half pennyweight, and the standard computed to that of 11 oz. 2 dwts. fine silver, and 18 dwts. alloy. And, when it is found the silver ingots so imported are mixed of fine and coarse, in whatever proportions, it is the practice to combine some of each together in the same pot, adding the necessary alloy, so as to facilitate the fusion of the metal, and diffuse the alloy more uniformly.

The silver hitherto has been melted in cast-iron pots of a strong fabric, weighing about $1\frac{1}{2}$ cwt. each; but these have recently been superseded by wrought-iron pots of about the same shape and dimensions, which possess some advantages over the others. The cast-iron pots referred to, and lifting and pouring machinery were introduced into the mint in 1811, and were deemed a prodigious improvement on the old, clumsy, and wasteful process of melting silver in small pots, while at the same time they enabled the mint with ease to cast 10,000 lbs. weight of silver daily into bars. At the same time iron moulds were brought into use, instead of those formerly used, which were made of sand.

The cast-iron pots, for many years after they were adopted, were found perfectly successful, and by means of them a great amount of bullion was melted safely, expeditiously, and economically, the waste of silver being much less than the usual allowance for loss by melting; but afterwards various circumstances, not originally foreseen, conspired to detract from the merit if not from the utility of this alteration. In the first place, the quality of iron seems everywhere to have deteriorated, consequent, as some would infer, on the introduction of the hot-blast in reducing the ore; but more probably from the haste and rapidity with which it is manufactured. Whether from the original quality of the iron, the ignorance or carelessness of the founder, or both combined, it is certain that in subsequent years the cast-iron pots lost by degrees all the great advantages ascribed to them. In the second place, concurrent with the falling off in the castings themselves, the silver ingot, originally of 60 lbs. weight, in process of time augmented to 80 lbs. and above; and this, coupled with an excess of fine silver in the market, caused by a cheap process of refining, rendered the fusion far more difficult and hazardous in cast-iron pots, because the degree of temperature necessary to melt fine silver bars of 1000 ozs. each, is considerably higher than can safely be used with such a material; and in such cases the pot was found disabled before it had done a fourth part of the work required of it. Moreover, the iron melting and running from the bottom of the pot left large interior fissures partly filled with silver, difficult to extract, while, at the same time, the porous character of the iron caused a great absorption of the precious metal, which was recovered only in a small degree. The great care and attention, too, during the operation of melting under such circumstances, caused an excessive consumption of fuel, and a great loss of time.

In consequence of these defects and disadvantages, the subject was taken into consideration by Sir JOHN HERSCHEL, master of the mint; and, ultimately, forged iron pots, (manufactured by Messrs. HORTON of the works at Smithwick near Birmingham), were tried first experimentally, and then adopted; having, by the severest trial, proved eminently successful. The prime cost of such pots is of course four or five times greater than those of cast-iron; but it is conceived that is amply repaid in the end by a considerable saving of fuel, by greater safety, by economy of time and labor, and less waste of silver by accidents and absorption—to which may be added the greater amount of work of which they are capable. If we suppose the melting-power of a cast-iron pot to be $10 \times 400 = 4000$ lbs. weight, which on the average is not much underrated; by actual experiment, it has been found that the melting-power of a forged or wrought-iron pot is, on a large average, $40 \times 400 = 16,000$ lbs., or four times as great, which if maintained with regularity, would nearly compensate for the superior prime cost. It may, therefore, be assumed, that the latter pots will eventually supersede the former. The reason why they were not sooner introduced, or rather, why in former times they were tried and abandoned, is solely to be attributed to modern improvements, to skill, and perhaps science, applied to the manufacture of such articles.

In the silver melting-house there are eight melting furnaces, two cranes, and two pouring machines. Each crane stands in the centre of four furnaces, freely commanding the centre of each, and conveys the pots to the pouring-machine. The eight furnaces may be worked three or four times daily, with an adequate supply of moulds and workmen; but generally four are found ample to keep pace with an ordinary coinage. If the eight furnaces were put in work, and the pots charged only three times a-day, then about 10,000 lbs. weight of silver could easily be melted in eight or nine hours, and with greater economy of labor and fuel, and far less waste of silver, than by any other process. When the operation is performed skilfully, and the metal not retained too long in the fire, it has been found that the oxidation of the alloy is less than it would be if melted in a black-lead pot, or in a larger pot of iron, and the silver dipped out, as in the Paris mint, where copper is added from time to time to the fused metal in such proportions as shall compensate for the destruction of the alloy.

When the melting department was carried on under a contract, with fixed rates of payment, the melter bore all the waste arising from the various operations, and at the end of each year made up his account with the master of the mint, and made good all deficiency from that source. His situation was, therefore, one of considerable risk and responsibility; and as his profit or income depended on the proceeds of his office, deducting the various expenses, as well as losses, it was obviously his interest to conduct the business in the most economical manner. But the contract system having terminated, at the instance of modern ideas of im-

provement, the whole charges and expenses of this department are now borne by the government, and at the end of each quarter the account is made up and the loss of precious metal written off.

The assays of the gold and silver bars, referred to before, upon which the standard coin is manufactured, were formerly made or tried in the mint by the QUEEN'S assay-master, who became responsible for the quality of the whole coinage; but under the new system the assays are sent by the master of the mint to persons out of the mint for examination, who are nominally attached to the establishment, but without any responsibility whatever. For this work they are paid a fee of 2s. 6d. for each assay; and when the coinage is considerable, very large emoluments are paid to these assayers, which has increased the expense of this branch beyond what it formerly was.

The master of the mint, on receiving the reports of the assays, orders the bullion which is represented by them to be delivered over for coinage, condemning such pots or bars as he finds may deviate from the standard beyond a certain amount; and these are either remelted with some addition of alloy or fine gold, or simply combined and mixed together. From some cause not ascertained, the amount of work so condemned exceeds that under the old system, and thereby enhances the cost of the coinage.

Operation of Rolling.

The first process to which the bars of gold and silver are subjected is that of flattening, rolling, or laminating, in the rolling-mill. Both descriptions are rolled cold; but as the operation hardens the metal, making it liable to crack at the edges, at a certain stage the bars are cut into shorter pieces, and are annealed in a reverberatory furnace, quenched suddenly in water, and cleaned with dilute acid. They are then passed repeatedly through the rollers, and gradually reduced to the thickness of the coin required.

Process of Pyxing.

By the process of pyxing, as it is technically called, the weight and fineness of the coined money is determined before it is delivered to the importer or to the public. It consists in taking from every journey-weight of gold and silver a pound in tale promiscuously, which is weighed in an accurate balance, the plus or minus over or under the standard weight being declared by the weigher, and recorded by the clerk. This determines within certain limits whether the money has been made within the remedy allowed by law. From the same pound weight of silver or gold, two pieces are taken, the one for the master of the mint, to be assayed, in order to test the fineness of the whole coin; the other for subsequent examination at the general trial of the pyx; and the coins so taken, one from each journey or bag, are sealed up in a packet, and put into a chest, called the pyx-

box, locked up under the separate keys of the master and comptroller, there to remain until the general trial of the pyx referred to. When the assay-trial of the piece has been examined and proved to be of the legal standard, which, in this case, is taken as the average of the whole journey-weight, the master of the mint authorizes the money to be delivered to the importers of the bullion, who give a proper receipt for the same.

The general trial of the pyx in LONDON takes place at irregular periods before a jury selected by the lord chancellor, and comprehends an examination by weight and assay of all the money coined during a given time; and the verdict delivered by the foreman of the jury to the chancellor relieves the master of the mint from further responsibility as regards the past. While the company of moneyers were intrusted with the coinage of the money, the trial of the pyx was uniformly favorable to their skill and accuracy, as well as to the skill and vigilance of that important and responsible check officer, the QUEEN'S assay-master; but as no trial has yet (1854) taken place under the new system, we are unable to draw any conclusion from it, either in point of skill or accuracy.

The company of moneyers, like the melter, carried on their business by a contract or agreement with the master of the mint for the time being, by which they were bound to make good all waste or loss accruing in their department, as well as to supply labor and materials. Now salaried officers conduct the various operations connected with coinage, the government taking upon itself the general expenses, the risk, and responsibility; and all waste in manufacture or loss from other causes is borne by the public, and defrayed out of the treasury. Formerly, the moneyers and melter gave heavy bonds of security to the master of the mint, as a guarantee against loss. Now no security whatever is exacted from any officer acting under the master, except from the person employed in superintending the melting department.

Under these circumstances, it is a question which time alone can solve, whether the government can manage an establishment like a mint (which, after all, is only a manufactory), as safely and economically as if carried on by contracts or agreements at moderate rates of payment.

Method of making the Dies.

An original die is engraven upon a piece of soft cast-steel of the size of the money to be coined. The device or design is, of course, cut into the steel, and its depth is proportionate to the relief ultimately wanted upon the coin. When the engraving is finished, the die, or matrix, as it is called, is hardened; a process requiring considerable care and attention. It frequently happens, that in this process, either from the steel being faulty or heated to excess, the die flies in pieces, and the whole labor of the artist is lost. When, however, the matrix proves to be perfect, it is placed in the multi-

plying die press, which works in every respect like a coining press, but is moved by men. An impression is taken from the matrix upon a blank die of cast steel, similar to the mode of impressing the money. The blank die is fixed as the lower die of the coining press, and by working the screw of the press, which has very long and heavily loaded arms, the matrix is made to strike the blank die with great force, and bring its impression in *relief* upon the surface. The hardness, by compression of the steel, is so great, that a perfect impression of the engraving cannot be obtained without annealing the die, perhaps twice or thrice in an iron pot with animal charcoal, allowing it to cool gradually. An impression taken in this way is called a puncheon die. When the engraver has given all the delicate outlines of the original to it, it is hardened in the same manner as its original, and used to give the impression to blank dies by a similar process; but in this case the impression is *sunk*, instead of being in *relief*. These are the dies employed to stamp the money.

The puncheon by which the die is stamped is therefore hard, and the blank die soft steel. The process of hardening is effected by immersing the puncheon in cold water after being heated; that of softening, by placing the dies in a pot covered with animal charcoal in a furnace, and then allowing them to cool slowly and gradually in the pot. The blank dies are formed of cylindrical pieces of steel nicely turned and polished, having one end square and the other of a conical shape. By the first blow given by the press the cone has disappeared, and the impression becomes visible on the surface. Several blows of the press are required to perfect a die; and between each the die is softened in the manner before described. After the first blow, the die is taken to a turning-lathe to shave off the rim of metal round the impression, so as to allow the second blow to deepen the impression without spreading the steel.

The amount of work done by the dies varies exceedingly; depending, first, on the quality of the steel, and, secondly, on the character of the metal to be stamped, which differs in hardness or softness according to the nature of the alloy contained in it.

By the officer presiding over the die department, an accurate register is kept of all dies manufactured, and he accounts also to the master of the mint for all matrixes, puncheons, and dies destroyed, as well as made, in the mint; so that none be surreptitiously used or carried away. A very large collection of the various dies used in the coinage of money, from an early period, is kept in the mint, affording to the connoisseur an interesting record of the progress of engraving in ENGLAND.

As a record of the coinage of the mint we append the following table, derived from authentic sources, which will be found useful:

By a return made by the company of moneyers to a committee of the HOUSE OF COMMONS in the year 1837, it appears that the amount of gold coined from 1558 to 1830, was £.154,762,335, 1s. 10d., and of silver, £.39,139,581, 0s. 8d.

NEW LAWS OF THE STATE OF NEW YORK, 1871.

1. BANKING.—2. INSURANCE.—3. CORPORATIONS.—4. PUBLIC DEBT.
April 13, 1871.

1. *Act to amend the banking laws of this State.* 2. *An Act relative to Savings Banks, May 10, 1871.* 3. *An Act to amend the Act of March 20, 1857. Passed April 25, 1871.* 4. *Act to amend an Act to provide for the incorporation of Fire Insurance Companies, April 19, 1871.* 5. *An Act in relation to Insurance Companies, May 3, 1871.* 6. *An Act to amend an Act to establish an Insurance Department, April 25, 1871.* 7. *An Act in relation to Corporations, April 15, 1871.* 8. *An Act in Relation to the Insurance Department, April 25, 1871.* 9. *Debt of the City of New York.*

I.

CHAP. 456.—An Act to amend the Banking Laws of this State. Passed April 13, 1871.

SECTION 1. The provisions of section three of chapter four hundred and seventy-five, laws of eighteen hundred and sixty-seven, relating to the deposit of securities by banking associations and individual bankers with the superintendent of the banking department, are hereby construed as follows, to wit: That after the passage of the said act, banking associations or individual banks organized pursuant to the provisions of that act, or of the banking laws of this State, either before or subsequent to the passage thereof, and not issuing circulating notes, shall, before commencing business, deposit with the superintendent five thousand dollars in the stocks of this State or of the United States, bearing not less than six per cent. interest, to be held by him as therein provided, and for the purposes therein enumerated, the same to be in lieu of the deposit of one hundred thousand dollars required of banking associations, and of fifty thousand dollars required of individual bankers issuing circulating notes.

SEC. 2. Whenever any banking association or individual banker has made a final deposit of cash or securities with the superintendent of the banking department for the purpose of redeeming its circulating notes, without giving notice of intention to discontinue the business of banking, and in pursuance thereof the superintendent has published the required notice that the notes of such bank will be redeemed by him for six years; and whenever the said six years shall have expired, and the banking association or individual banker shall be authorized to withdraw the cash or securities so deposited, such

banking association or individual banker shall deposit with the superintendent of the banking department five thousand dollars in the stocks of this State or of the United States, bearing not less than six per cent. interest, in like manner and for the like purposes that newly organized banks are required by the last preceding section to do. But such deposit need not be made when, prior to the expiration of the term of redemption, such banking association or individual banker shall have given notice of intention to discontinue, and shall in fact have discontinued the business of banking under the laws of this State.

SEC. 3. Whenever any banking association or individual banker shall file with the superintendent of the banking department the requisite certificate prior to commencing the business of banking under the laws of this State, it shall be the duty of the superintendent, and he shall have power before such bank shall be authorized to commence such business, to examine or cause an examination to be made in order to ascertain whether the requisite capital of such bank has been paid in cash; and when, upon such examination, or upon the presentation of evidence satisfactory to him, it shall appear that the requisite capital has been in good faith subscribed and paid in, in cash, he shall issue his certificate to that effect in form duly authorizing such bank to commence business; and it shall be unlawful for any banking association or individual banker to commence the business of banking until such certificate and authority have been granted. The expense of making such examination shall be certified by the superintendent in such sum as he shall deem just and reasonable, and shall be paid by the institution so examined.

SEC. 4. Whenever it shall appear from any report of any banking association or individual banker, or the superintendent shall have reason to believe that the capital of such bank is reduced by impairment or otherwise, below the amount required by law, or by its certificate or articles of association, it shall be the duty of the superintendent, and he shall have power to require such banking association or individual banker to make good the deficiency so appearing; and to give effect to such requisition, he shall have power to examine, or cause to be examined any such bank, to ascertain the amount of such impairment or reduction of capital, and whether the deficiency has been made good in compliance with his requisition; and if any such banking association or individual banker shall neglect for ninety days after such requisition has been made, to make good the deficiency so appearing or found to exist, it shall be the duty of the superintendent to refer the same to the attorney-general, whose duty it shall then become to institute such proceedings against such banking association or individual banker as are now authorized in the case of insolvent corporations. The expense of any examinations that shall be made pursuant to the provisions of this section shall be paid by the bank so examined, in such sum as the superintendent shall certify to be just and reasonable.

SEC. 5. This act shall take effect immediately.

II.

Chap. 907.—An Act relative to Savings Banks. Passed May 10, 1871.

SECTION 1. It shall be lawful for the directors or trustees of any Savings Bank or Institution for Savings, located in the county of New York, to keep their available fund or any part thereof on deposit in any bank or banking association organized under any law or laws of this State or of the United States, or in any trust company incorporated by the laws of this State, and receive interest thereon at such rate as may be agreed upon. The bank or trust company in which the deposits of the available fund shall be kept shall be designated by a vote of the majority of all the trustees, exclusive of any who are at the time directors of any bank of discount or trustee of any trust company in which the deposit of such savings bank are authorized by the provisions of this section to be kept; but the sum so kept on deposit in any one bank or trust company shall not exceed twenty per cent. of the capital of such bank or trust company, and shall not exceed twenty-five thousand dollars or ten per cent. of the whole amount of deposits with the said savings bank or institution for savings: but nothing in this section shall be construed to relieve any savings bank or institution for savings from investing their deposits or funds, over and above the reserve or available fund, as required by their several charters and the laws relating to savings banks.

SEC. 2. It shall be lawful for the trustees of any savings bank to designate, by their by-laws, the number necessary to constitute a quorum. In all cases where less than a majority is designated, it shall require to constitute a quorum the presence of the president and the secretary or the recording officer, or of a vice-president and the secretary or the recording officer; but in no case shall a quorum be constituted less than seven, and the several charters of the savings banks or institutions for savings, located in the city and county of New York, are hereby so amended as to conform to this section, except that this section shall not apply to those savings banks which are now allowed by law to have a quorum less than seven.

SEC. 3. It shall be lawful for the directors or trustees of any savings bank or institution for savings in this State, by a resolution to be incorporated in their by-laws, and a copy to be filed with the superintendent of the banking department, to reduce the number of directors or trustees, as provided for in the charter of said bank, to a number not less than fifteen; and thereafter as vacancies occur the same shall not be filled until the number is reduced to fifteen or to such greater number as the board in such resolution shall designate.

SEC. 4. All acts or parts of acts inconsistent with this act are hereby repealed.

SEC. 5. This act shall take effect immediately.

III.

CHAP. 693.—An Act to amend “An Act in relation to Savings Banks, passed March 20, 1857,” and to confer additional powers upon the Superintendent of the Banking Department in relation to Savings Banks in this State. Passed April 25, 1871.

SECTION 1. Section three of chapter one hundred and thirty-six of the laws of eighteen hundred and fifty-seven is hereby amended so as to read as follows :

SEC. 2. It shall be the duty of the superintendent of the banking department as often as once in two years, either in person or by one or more competent persons by him appointed for that purpose, to visit and thoroughly examine every savings bank or institution for savings that shall be organized and doing business in this State, and the results of such examination shall be embodied in his annual report concerning savings banks, required by this act to be submitted to the legislature. And whenever any savings bank or institution for savings shall fail to make a report in compliance with this act, or whenever the superintendent shall have reason to believe that any savings bank or institution for savings is loaning or investing money in violation of its charter or of law, or is conducting business in an unsafe manner, it shall likewise be his duty, either in person or by one or more competent persons by him appointed, to visit and thoroughly examine the affairs and transactions of such institution; and whenever it shall appear to the superintendent from any examination made pursuant to the provisions of this section, that any savings bank or institution for savings has been guilty of a violation of its charter or of law, or is conducting business in an unsafe manner, he shall, by an order under his hand and seal of office, addressed to the institution so offending, direct discontinuance of such illegal or unsafe practices, and a conformity with the requirements of its charter and of law, and with safety and security in its transactions; and whenever any savings bank or institution for savings shall refuse or neglect to comply with such order, or whenever it shall appear to the superintendent that it is unsafe or inexpedient for any savings bank or institution for savings to continue to transact business, he shall communicate that fact to the attorney-general, whose duty it shall then be to institute such proceedings against such savings bank or institution for savings as are now or may be hereafter authorized by law in case of insolvent corporations. The superintendent of the banking department, and the person or persons who may be appointed by him to examine the affairs of any savings bank, shall have power to administer oaths to any person whose testimony may be required on any such examination, and to compel the appearance and attendance of any such person for the purpose of such examination, by summons, subpoena or attachment in the manner now authorized in respect to the attendance of persons as witnesses in the courts of this State; and all books and papers which it may be

deemed necessary to examine by the superintendent or the examiners so appointed shall be produced, and their production may be compelled in like manner. The expense of any examination made in pursuance of the provisions of this act shall be paid by the savings bank or institution for savings so examined, in such amount as the superintendent shall certify to be just and reasonable, but not oftener than once in two years shall any savings bank be liable to be examined, except at the expense of the State.

SEC. 3. This act shall take effect immediately.

IV.

Chap. 608. An Act to amend an act to provide for the incorporation of Fire Insurance Companies, passed June twenty-fifth, eighteen hundred and fifty-three. Passed April 19, 1871.

SEC. 1. Section eight of chapter four hundred and sixty-six of the laws of eighteen hundred and fifty-three, entitled "An act to provide for the incorporation of fire insurance companies," is hereby amended to read as follows:

SEC. 8. It shall be lawful for any fire insurance company organized under this act, or incorporated under any law of this state, to invest its capital, and the funds accumulated, in the course of its business, or any part thereof, in bonds and mortgages on unencumbered and improved real estate within the State of New York, worth fifty per cent. more than the sum loaned thereon exclusive of buildings, unless such buildings are insured and the policy transferred to said company, and also in the stocks of this State or stocks or treasury notes of the United States, and also in the stocks and bonds of any county or incorporated city in this State, authorized to be issued by the legislature, and to lend the same, or any part thereof, in the security of such stocks or bonds or treasury notes, or upon bonds and mortgages as aforesaid, and to change and reinvest the same as occasion may from time to time require; but any surplus money over and above the capital stock of any such fire and inland navigation insurance companies, or any fire insurance companies incorporated under any law of this state, may be invested in, or loaned upon the pledge of the public stock or bonds of the United States or any one of the States, or the stocks, bonds or other evidences of indebtedness of any solvent dividend paying institutions incorporated under the laws of this State or of the United States, except their own stock, and any amount not exceeding one-half the annual premium receipts of any company upon its outstanding policies in any other State of the United States may be invested upon bond and mortgage security upon real estate in such State, which shall be certified by the superintendent of the insurance department of this State to be unencumbered, improved and worth double the sum loaned thereon, or in the stocks or bonds of any foreign country to the extent which may be provided under the laws thereof.

V.

CHAP. 888.—An Act in relation to Insurance Companies, Corporations, Associations, Partnerships and Individuals of Foreign Governments, doing Fire Insurance Business in this State. Passed May 3, 1871.

SECTION 1. No foreign insurance company shall make any contract of insurance of any kind or description against loss or damage by fire or inland navigation risks, nor expose themselves to any such loss by any one risk or hazard for any greater amount in proportion to its capital, as determined by the provisions of this act, than companies organized under the laws of this State may do.

SEC. 2. The capital of such foreign insurance company doing fire insurance business in this State, or any such company hereafter admitted to such business in this State, shall, for all the purposes of this act and of the general insurance laws of this State, be the aggregate value of such sums or securities, as such company shall have on deposit in the insurance and other departments of this State and of the other States of the United States, for the benefit of policy holders in any of such States or in the United States, and all bonds and mortgages for money loaned on real estate in this State, or any State of the United States, provided such loans have been made in conformity with the laws of such State providing for the incorporation of insurance companies therein, and the investment of their capital, and all other assets and property in the United States in which fire insurance companies, organized under the laws of this State, may by the laws thereof invest, provided such bonds and mortgages, assets and property shall be vested in and held in the United States by trustees approved by the superintendent of the insurance department of this State, and citizens of the United States for the general benefit and security of all its policy holders and creditors in the United States, after taking from such aggregate value the same deductions for losses, debts and liabilities in this and the other States of the United States, and for premiums upon risks therein not yet expired, as is authorized or required by the laws of this State or the regulations of its insurance department with respect to fire insurance companies, organized under the laws of this State. The said trustees are hereby authorized to invest in and hold and convey real estate to the same extent and subject to the same restrictions, rules and regulations to which companies incorporated in this State are subjected.

SEC. 3. To determine the amount of such capital, the agent or attorney of such foreign insurance company, doing fire insurance business in this State, shall, within four months after the passage of this act, and in the month of January of every year thereafter, render to him a detailed statement of the items making up the said capital, and of the deductions to be made therefrom, subscribed and verified by the oath of such agent or attorney, and said superintendent shall have authority to make such examinations in respect to such assets and liabilities as he shall deem proper, and upon com-

pliance with the requirements of this act, it shall be his duty thereupon, and from year to year thereafter, to issue to such foreign insurance company a certificate of the amount of its so determined capital, and that the requirements of this act have been complied with, upon which capital it may transact business in this State, but subject to all the restrictions and limitations of the laws regulating fire insurance companies, incorporated under the laws of this State.

SEC. 4. The trustees, referred to in the second section of this act, shall be appointed directly by the board of managers or directors of such foreign insurance company, and a duly certified copy of the vote or resolution by which they were appointed shall, together with a certified copy of the trust deed or instrument under which they are to act, be filed in the office of the superintendent of the insurance department; and the said superintendent shall have the same power to examine such trustees, or the agent or attorney of such company, under oath, and their assets, books and accounts, either in person or by one or more persons to be appointed by him, as by law he has as to the officers, agents, assets, books and accounts of any company, authorized to do the fire insurance business in this State. And if by such examination it shall appear that the net capital for which the last certificate shall be outstanding has been materially reduced, the superintendent may call in such certificate and issue another correspondent with such reduced capital.

SEC. 5. No foreign insurance company, or any agent or attorney thereof, shall be admitted to transact the business of fire insurance in this State, or take risks until, in addition to all other requirements of the laws now in force in this State, such company shall comply with the provisions of this act, and receive the certificate of the superintendent of the insurance department, mentioned in the third section of this act.

SEC. 6. It shall not be lawful for any such foreign insurance company, their agent or attorney, directly or indirectly, to contract for or effect any reinsurance of any risk on property in this State, with any insurance company, corporation, association, partnership or individual other than such as companies, chartered by the State of New York, may lawfully make reinsurance in.

SEC. 7. The capital of any foreign insurance company, so determined and certified, shall be subject to taxation the same as the capital of fire insurance companies, organized under the laws of this State, to be levied, assessed, and collected, as prescribed by the laws of this State, at such place in this State, as such foreign insurance company shall have its principal office.

SEC. 8. The affairs of every foreign insurance company, doing fire insurance business in this State, shall be subject to the same supervision and examination by the superintendent of the insurance department, as those of fire insurance companies organized under the laws of this State, as to the examination of its books, assets, accounts and general condition; and every foreign insurance company, doing fire insurance business in this State, and its agents and trustees,

shall at all times be subject to, and be required to make the same statements, and to answer the same inquiries, and be subject to the same examinations, and in case of default therein to the same penalties and liabilities as fire insurance companies organized under the laws of this State, or any of the officers thereof, are or may be liable to by the laws of this State or the regulations of its insurance department; and the said superintendent is hereby authorized whenever he shall deem it necessary, either in person or by a proper person or persons by him appointed, to repair to the general office of any such foreign insurance company wherever the same may be, and make an investigation and examination of the affairs and condition of such company. The said superintendent is hereby authorized to cancel and revoke the certificate of any foreign insurance company, refusing or unreasonably neglecting to comply with any of the provisions of this act, or to allow the examination herein provided for to be made, and to prevent such company from doing business in this State.

SEC. 9. Any violation of any of the provisions of this act shall subject the party so violating to a penalty of five hundred dollars for each violation, which shall be sued for and recovered in the manner provided for in section twenty-five of "An act to provide for the incorporation of fire insurance companies," passed June twenty-five, eighteen hundred and fifty-three, and the amendments thereto, with the same liability to imprisonment in case of non-payment as therein provided.

SEC. 10. The term foreign insurance company, as used in this act, includes any company, corporation, association, partnership or individual of any foreign government doing fire insurance business in this State, whether incorporated or not.

SEC. 11. This act shall take effect immediately.

VI.

Chap. 709. An Act to amend an act entitled "An act to establish an Insurance Department," passed April fifteenth, eighteen hundred and fifty-nine. Passed April 25, 1871.

SEC. 1. The seventh section of an act entitled "An act to establish an insurance department," passed April fifteenth, eighteen hundred and fifty-nine, is hereby amended to read as follows:

SEC. 7. There shall be paid by every company, association, person or persons, or agent, to whom this act shall apply, the following fees toward paying the expenses of executing this act: For filing the declaration now required by law, or the certified copy of a charter also now required, the sum of thirty dollars; for filing the annual statement now required, twenty dollars; for each certificate of authority and certified copy thereof, such sum not exceeding five dollars as shall be fixed from time to time by the said superintendent; for every copy of paper filed in his office, the sum of ten cents per folio, and for affixing the seal of said office to such a copy and certifying the same, one dollar. In case the expenses of said department

shall exceed the amount of fees collected under this act, and paid into the State treasury (exclusively of the tax upon marine premiums) the excess of such expenses shall be annually assessed by the superintendent, pro rata, upon all the insurance companies of this State; and the said superintendent is hereby empowered to collect such assessments and pay the same into the State treasury.

SEC. 2. This act shall take effect immediately.

VII.

CHAP. 535. An Act to extend the operation and effect of the act passed February seventeenth, one thousand eight hundred and forty-eight, entitled "An act to authorize the formation of corporations for manufacturing, mining, mechanical, or chemical purposes." Passed April 15, 1871.

SEC. 1. Any three or more persons may organize themselves into a corporation in the manner specified and required in and by the act entitled "An act to authorize the formation of corporations for manufacturing, mining, mechanical or chemical purposes," passed February seventeenth, eighteen hundred and forty-eight, for the purpose of purchasing, acquiring, and improving real estate for residences and homesteads, and apportioning and distributing the same among the stockholders and members of such corporation. The corporation so formed shall be subject to all the provisions and obligations of the act aforesaid, and the acts amendatory thereof; and it shall have power to take and hold, by purchase, contract, or lease, and convey such real estate as shall be necessary to carry out the objects of said corporation, and it may distribute and apportion the same among its members and stockholders in such manner as shall be determined by its by-laws; provided, however, that it shall not be lawful for said corporation to hold at any one time real estate the market value of which shall exceed the sum of five hundred thousand dollars.

SEC. 2. This act shall take effect immediately.

VIII.

CHAP. 709.—An Act to amend an act entitled "An act to establish an Insurance Department," passed April fifteenth, eighteen hundred and fifty-nine. Passed April 25, 1871.

SECTION 1. The seventh section of an act entitled "An act to establish an insurance department," passed April fifteenth, eighteen hundred and fifty-nine, is hereby amended to read as follows:

SEC. 7. There shall be paid by every company, association, person or persons, or agent, to whom this act shall apply, the following fees toward paying the expenses of executing this act: For filing the declaration now required by law, or the certified copy of a charter also now required, the sum of thirty dollars; for filing the annual statement now required, twenty dollars; for each certificate of authority and certified copy thereof such sum not exceeding five dollars as shall be fixed from time to time by the said superintendent; for every copy of paper filed in his office, the sum of ten cents per folio,

and for affixing the seal of said office to such copy and certifying the same, one dollar. In case the expenses of said department shall exceed the amount of fees collected under this act, and paid into the State treasury (exclusive of the tax upon marine premiums), the excess of such expenses shall be annually assessed by the superintendent, pro rata, upon all the insurance companies of this State; and the said superintendent is hereby empowered to collect such assessments and pay the same into the State treasury.

SEC. 2. This act shall take effect immediately.

IX.

CHAP. 322.—An Act for the Consolidation of the Debt of the City of New York.
Passed April 16, 1871.

SECTION 1. It shall be lawful for the comptroller of the city of New York, and he is hereby authorized and empowered to create a public fund to be denominated "Consolidated Stock of the City of New York;" and all stock of the city of New York hereafter issued in pursuance of laws already passed or which may be hereafter passed, authorizing the issue of stock or bonds of the city of New York, shall, unless such laws which may be so hereafter passed shall otherwise provide, be known as consolidated stock of the city of New York, and be issued under the authority of this act, as well as under the authority of said laws.

SEC. 2. Any holder of the present city stock or bonds of the said city of New York may exchange the same for the consolidated city stock herein authorized to be issued, upon such terms and conditions as shall be determined and offered by the said comptroller. Consolidated city stock may also be issued in pursuance of this act to pay off and cancel any bonds or stocks of said city falling due in the year eighteen hundred and seventy-one, and also the amount required to be raised in said year for the annual instalments on any stocks of said city, and also for the payment to the several gas companies of the city of New York of the amount due to said companies prior to the first day of January, eighteen hundred and seventy-one.

SEC. 3. The faith and credit of the mayor, aldermen, and commonalty of the city of New York shall be and is hereby pledged for the redemption and payment of the consolidated city stock and the interest thereon, which consolidated city stock so issued shall bear on its face a reference to the act by which its issue is authorized.

SEC. 4. The said consolidated city stock shall be in form as may be designated by the said comptroller, and shall be signed by the said comptroller and the mayor of the city of New York, and sealed with the common seal of the said city of New York and attested by the clerk of the common council of said city.

SEC. 5. The consolidated city stock so authorized to be issued shall be registered or coupon stock in sums not less than five hundred dollars each share, conditioned to be paid in gold coin or in the legal currency of the United States at option of the said comptroller,

and shall be made redeemable at a period not less than twenty years, nor more than fifty years from the date thereof; said stock shall bear an interest not exceeding six per cent. per annum if payable in gold coin, and not to exceed seven per cent. per annum if payable in the legal currency of the United States. Such interest shall be made payable quarterly or semi-annually in the city of New York or any other place to be fixed by the said comptroller at the time of the issue of said stock.

SEC. 6. The board of supervisors, or other board or body authorized to levy taxes, shall and are hereby authorized and directed to order and cause to be raised on the taxable property in the city and county of New York, and collected, such sum or sums of money as shall be sufficient for the redemption and payment of such consolidated city stock at its maturity.

SEC. 7. The board of supervisors of the county of New York, or other board or body authorized to levy taxes, shall and it is hereby authorized and directed to order and cause to be raised in each and every year, on the taxable property in the city and county of New York, and to be collected in addition to the ordinary taxes, such sum of money as may be required to pay the interest on such consolidated city stock so issued.

SEC. 8. The coupon consolidated city stock may be converted into registered stock, at any time, at the option of the holder of the coupon stock, and the said comptroller is hereby authorized to issue registered stock therefor, in manner and form as hereinbefore provided, and such registered stock shall be transferable, at the option of the holder at any time, under such rules and regulations as the said comptroller shall prescribe.

SEC. 9. This act shall take effect immediately.

State Loan.—The State Treasurer of Pennsylvania gives notice that, until further directed, he will purchase for redemption the 5.10 series of the 6 per cent. loan of the Commonwealth, on presentation at the Farmers and Mechanics' Bank in this city, at a premium of 3 per cent. and accrued interest. This series of the loan is redeemable on the first of February next, and its payment is anticipated in order to relieve the Treasury of its present unproductive surplus. The amount of this loan is five millions of dollars, and is nearly all held in this country. By the last exhibit made of the condition of the Treasury, the unappropriated balance was somewhere between one and a half and two millions of dollars. This amount will probably be doubled by the receipts of 1871; so that it is fair to calculate that the Treasury will be in condition to pay off two-thirds of the entire loan by the time it matures. Holders will therefore see the advantage of surrendering their bonds now, while they may obtain a premium of 3 per cent., as after the period of maturity, which is near at hand, they will be paid at par. The State would like to pay its six per cent. war loan, but just at present this cannot be done without paying in coin, that loan having been created before the passage of the legal tender law, February, 1862.—*Philadelphia Ledger.*

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 970, June No.)

The following monthly Table shows the lowest and highest premium daily on gold at New York, in the month of May, 1871, compared with the same period in the years 1866-70. Those with a star indicate the lowest and highest of the month.

May.	1871.	1870.	1869.	1868.	1867.	1866.
1 Monday...	11½ 11½	Sun.	34½* 35	39½ 39½	34½* 36½	25½* 27
2 Tuesday...	11½ 11½	14½ 15½	Sun.	39½ 39½	35½ 35½	26½ 28½
3 Wednesday...	11 11½	14½ 15	35 36	Sun.	35½ 36½	27½ 28½
4 Thursday...	11* 11½	14½ 14½	35½ 36½	39½ 39½	35½ 36½	27½ 27½
5 Friday...	11½ 11½	14½ 14½	35½ 35½	39½ 39½	Sun.	27½ 27½
6 Saturday...	11 11½	14½ 14½	35½ 36½	39½ 39½	35½ 37½	Sun.
7 Sunday.	Sun.	14½ 15½	36½ 39½	39½ 39½	37½ 38½	27½ 28½
8 Monday...	11 11½	Sun.	37½ 39½	39½ 39½	37½ 38½	28½ 29½
9 Tuesday...	11½ 11½	14½ 14½	Sun.	39½ 40½	36½ 38½	28½ 29½
10 Wednesday...	11½ 11½	14½ 15	37 37½	Sun.	36½ 37½	28½ 29½
11 Thursday...	11½ 11½	14½ 15½	37½ 38½	39½ 40½	35½ 36½	28½ 29½
12 Friday...	11½ 11½	15 15½	38½ 38½	39½ 39½	Sun.	28½ 29
13 Saturday...	11½ 11½	14½ 15½	37½ 38½	39½ 39½	35½ 35½	Sun.
14 Sunday.	Sun.	14½ 14½	38½ 38½	39½ 40½	35½ 37½	30½ 30½
15 Monday...	11½ 11½	Sun.	39½ 39½	39½ 39½	36½ 37½	29½ 30½
16 Tuesday...	11½ 11½	14½ 14½	Sun.	39½ 39½	37 37½	30 30½
17 Wednesday...	11½ 11½	14½ 15	40½ 42	Sun.	36½ 37½	29½ 30½
18 Thursday...	11½ 12½	14½ 15	41½ 42½	39½ 39½	36½ 37½	29½ 30½
19 Friday...	11½ 12½	14½ 14½	41½ 43½	39½ 39½	Sun.	30 30½
20 Saturday...	11½ 12	14½ 14½	43½ 44½	39½ 39½	36½ 37½	Sun.
21 Sunday.	Sun.	14½ 14½	41½ 43½	39½ 39½	37½ 37½	30 33
22 Monday...	11½ 12	Sun.	40½ 41½	39½ 40	37½ 38½	30½ 34½
23 Tuesday...	11½ 11½	13½ 14½	Sun.	39½ 39½	38½ 38½	33½ 39
24 Wednesday...	11½ 11½	13½* 14½	41½ 42½	Sun.	37½ 38½	37½ 39½
25 Thursday...	11½ 11½	14½ 14½	40½ 41½	39½ 40	36½ 37½	39½ 41½
26 Friday...	11½ 11½	14½ 14½	39½ 40½	39½ 40½	Sun.	38 39½
27 Saturday...	11½ 11½	14½ 15½	38½ 39½	39½ 40½	36½ 37½	Sun.
28 Sunday.	Sun.	14½ 14½	39½ 39½	39½ 39½	36½ 37½	37 37½
29 Monday...	11½ 11½	Sun.	39½ 40½	39½* 39½	37 37½	37½ 38½
30 Tuesday...	11½ 11½	14½ 14½	Sun.	39½ 39½	37½ 37½	38 38½
31 Wednesday...	11½ 11½	14½ 14½	38½ 38½	Sun.	36½ 37	38½ 40½

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1866-70.

Date.	1866.	1867.	1868.	1869.	1870.
January.....	36½ @ 44½	32 @ 37½	33½ @ 42½	34½ @ 36½	19½ @ 23½
February.....	35½ @ 40½	35½ @ 40½	39½ @ 44	30½ @ 36½	15 @ 21½
March.....	25 @ 36½	33½ @ 40½	37½ @ 41	30½ @ 32½	10½ @ 16
April.....	25 @ 29½	32½ @ 41½	37½ @ 40½	31½ @ 34½	11½ @ 15½
May.....	25½ @ 41½	34½ @ 38½	39½ @ 40½	34½ @ 44½	13½ @ 15½
June.....	37½ @ 67½	36½ @ 38½	39½ @ 41½	37 @ 39½	10½ @ 14½
July.....	47 @ 55½	38 @ 40½	40½ @ 45½	34 @ 37½	11½ @ 22½
August.....	46½ @ 52½	39½ @ 42½	43½ @ 50	31½ @ 36½	14½ @ 22
September.....	43½ @ 47½	40½ @ 46½	41½ @ 45½	33½ @ 62½	12½ @ 16½
October.....	45½ @ 54½	40½ @ 45½	33½ @ 40½	28½ @ 31½	11½ @ 14½
November.....	37½ @ 48½	37½ @ 41½	32½ @ 37	21½ @ 28½	10 @ 13½
December.....	31½ @ 41	33 @ 37½	34½ @ 36½	19 @ 24	10½ @ 11½

For the daily price of gold from January, 1862, to December, 1869, see the Bankers' Almanac for 1871, pp. 184-192.

PUBLIC DEBT OF THE UNITED STATES.

Abstract of the Official Statements, January, 1867 and 1869, to June, 1871.

	January, 1867.	Jan. 1, 1869.	July 1, 1870.	January 1, 1871.	May 1, 1871.	June 1, 1871.
INTEREST PAYABLE IN COIN.						
5-per-cent. Bonds.....	\$198,091,350	\$221,589,300	\$221,589,300	\$214,567,300	\$214,567,300	\$222,764,700
6-per-cent. Bonds due 1867 and 1868.	15,783,442	.....	.....	.....	.....	.....
6-per-cent. of 1861.....	283,740,860	283,677,400	283,678,100	283,678,100	283,678,100	283,678,100
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,683,300	1,437,099,300	1,403,883,150	1,387,665,950
	\$1,388,740,742	\$2,107,835,350	\$2,107,950,700	\$1,935,342,700	\$1,902,128,550	\$1,894,128,750
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. Bonds Pacific Railroad.....	\$10,622,000	\$50,097,000	\$64,457,320	\$64,618,832	\$64,618,832	\$64,618,832
3-per-cent. Certificates.....	.....	55,865,000	45,545,000	43,550,000	36,346,000	34,445,000
3-year Compound-Interest-Notes.....	144,900,840	.....	.....	*678,362	*678,000	678,000
3-year 7-30 Notes.....	676,856,800	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,002,320	\$122,847,194	\$115,641,832	\$113,741,832
ON WHICH INTEREST HAS CEASED.						
Various Bonds and Notes.....	\$16,518,989	\$7,403,503	\$3,647,367	\$7,315,822	\$3,096,012	\$1,999,002
BEARING NO INTEREST.						
United States Notes.....	\$380,497,842	\$356,021,073	\$356,106,256	\$356,101,086	\$356,096,800	\$356,096,800
Fractional Currency.....	28,732,812	34,215,716	39,878,684	39,995,089	40,570,998	40,574,765
Gold Certificates of Deposit.....	16,442,680	27,036,020	34,547,120	26,149,000	20,483,500	17,145,400
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$435,673,334	\$417,272,808	\$430,532,060	\$422,245,176	\$417,151,298	\$413,816,965
Aggregate debt.....						
Coin and currency in Treasury.....	\$2,675,062,505	\$2,652,533,662	\$2,666,132,447	\$2,487,750,892	\$2,438,017,691	\$2,423,686,550
	131,737,333	111,856,461	141,721,115	138,086,572	119,260,840	98,605,963
	\$2,806,800,000	\$2,764,390,123	\$2,807,853,562	\$2,625,837,464	\$2,557,278,531	\$2,522,292,513
Debt, less coin and currency.....						
* 4-per-cent. Certificates. Coin in the treasury, June 1, 1871, \$89,744,375; currency, \$8,861,688; total, \$98,605,963.	\$2,543,325,172	\$2,540,707,201	\$2,524,411,332	\$2,349,664,320	\$2,318,756,851	\$2,325,080,587

BANKING AND FINANCIAL ITEMS.

NEW VOLUME.—The fifth volume of the third series of the *BANKERS' MAGAZINE*, comprising twelve Nos. from July, 1870, to June, 1871, both inclusive, was completed by the publication of the June No. A title page and copious alphabetical index are contained in that No., whereby our subscribers are now enabled to place the volume in the binder's hands. Whatever value the *MAGAZINE* possesses, as a journal of the banking and financial matters of the day, that value is quadrupled by having the work substantially bound, with a full index to its numerous subjects and cases, for future reference by bank officers, directors, and others. For the convenience of subscribers, bound copies of the current and previous volumes will be supplied, to order, in exchange for the Nos. at a charge of \$1 50 per year, and fifty cents per No. for any that are deficient.

New Bank Buildings.—The illustrated edition of *THE MERCHANTS AND BANKERS' ALMANAC*, for 1871, contains, in addition to all in the ordinary copy, one hundred engravings of the gold and silver coins of the United States, England, France, Mexico, Prussia, Russia, and Spain. Also the following engravings: 1, the United States Mint, Philadelphia; 2, Royal Mint, London; 3, the Royal Exchange, London; 4, the Bank of England; 5, do. Private Bank Department; 6 and 7, the Union Bank and Chamber of Commerce, Huddersfield (*two views*); 8 and 9, the Birmingham Town and District Bank (*two views*); 10, New Bank, Bury, England; 11, the Bank of California; 12, New York Life Insurance Company; 13, Ninth National Bank of New York; 14, First National Bank of Kansas City; 15, the National Loan and Trust Co., Chicago; 16, Banking House of CLEWS, HABICHT & Co.; 17, Banking House of J. T. BRADY & Co.; 18, Specimens of Steel Engravings; 19, 20, Specimens of Lithography. One volume, octavo, interleaved, and in gilt binding. This volume has been prepared at great expense, and is entitled to a place on the desk of every cashier, for reference by directors and bank officers. Price, Five Dollars. Copies in full morocco extra, price, Seven Dollars.

NATIONAL BANKS.—The Act of Congress which provides for an enlarged circulation to the extent of fifty-four millions (published in the August No. of this work, 1870, pp. 109-111) will be in force only until July 12, 1871, as to Southern capital. After the latter date, the privileges of the new act may be availed of by the capitalists of other States. The National Bank Act, with all the amendments and all the decisions, is published at this office. Price, two dollars.

New York.—The Bank of the Metropolis, with a capital of \$500,000, was opened for business at No. 31 Union square, corner of Sixteenth street, New York, on Thursday, 1st day of June, by State charter. The Directors are: WILLIAM A. KISSAM, GEORGE M. GROVES, ELISHA BROOKS, W. H. VANDERBILT, SAMUEL T. HOWARD, CHAS. L. TIFFANY, ELLIOTT F. SHEPARD, WILLIAM STEINWAY, OSWALD OTTENDORFER, JOSEPH PARK, Jr., RICHARD ARNOLD, SAMUEL SLOAN. The officers are: WILLIAM A. KISSAM, President; GEORGE M. GROVES, Vice-President; THEODORE ROGERS, Cashier.

North Granville.—By an act of Congress, passed February 18, 1871, the location of the *FARMERS' NATIONAL BANK OF FORT EDWARD* was changed to that of the *NORTH GRANVILLE NATIONAL*.

BANK, and located at the latter place, Washington County, N. Y. President, R. G. DAYTON; Cashier, GEORGE B. CULVER. Their New York correspondent is the NINTH NATIONAL BANK.

Cooperstown.—By a special act of Congress, passed February, 1871, the FIRST NATIONAL BANK OF ONEONTA, Otsego County, was incorporated, and succeeds to the business and chartered privileges of the Worthington National Bank of Cooperstown, in the same county.

New York.—Books of subscription were opened on 16th June, at the banking house of Messrs. DUNCAN, SHERMAN & Co., to the Stock of the AMERICAN TRUST COMPANY OF THE CITY OF NEW YORK. The Commissioners are: MARSHALL O. ROBERTS, W. BUTLER DUNCAN, WILLIAM T. BLODGETT, ABRAM S. HEWITT, WM. MENZIES.

ALABAMA.—The GAINESVILLE NATIONAL BANK, at Gainesville, Sumter County, (No. 1822,) was organized in May, with a capital of \$100,000, limited to \$200,000. President, JONATHAN BLISS; Cashier, C. D. WOODRUFF.

COLORADO.—The FIRST NATIONAL BANK OF PUEBLO, Pueblo County, Colorado, (No. 1833,) was organized in June, with a capital of \$50,000, limited to \$100,000. President, JOHN A. THATCHER; Cashier, M. D. THATCHER.

ILLINOIS.—The PEOPLE'S NATIONAL BANK OF WINCHESTER, Scott County, Ills., (No. 1821,) was organized in May, with a capital of \$75,000, limited to \$150,000. President, THOMAS C. KEENER; Cashier, JOHN MOSES. Their New York correspondent is the NINTH NATIONAL BANK.

KANSAS.—The banking house of OLNSTEAD, FREELAND & Co. has been established at Blue Rapids, Marshall County, Kansas, and is prepared to transact an insurance and real estate business, in addition to banking.

Olathe.—The FIRST NATIONAL BANK OF OLATHE, Johnson County, (1828,) was organized in May, with a capital of \$50,000, limited to \$100,000. President, JOSIAH E. HAYES; Cashier, CHARLES L. HAYES. Their New York correspondents are Messrs. GILMAN, SON & Co.

KENTUCKY.—The FIRST NATIONAL BANK OF NICHOLASVILLE, Jessamine County, Ky., (No. 1831,) was organized in June, with a capital of \$65,000, limited to \$150,000. Their New York correspondent is the MERCHANTS' NATIONAL BANK.

LOUISIANA.—The Supreme Court of Louisiana in May last decided that the constitutional limitations to the State debt had been reached. This decision, in effect, recognizes all obligations of the State based upon acts passed and contracts made prior to the adoption of the constitutional amendment limiting the debt, and establishes the legality of all bonds issued to and guarantees made for railroads, including about six million dollars to the New Orleans,

Mobile, and Texas Railroad Company, but shuts out the State House appropriation and numerous other schemes. The State debt, including eventual obligations, will be over forty millions. The court decided that the act of the last Legislature authorizing a levy tax by the City Administrators for the support of the city schools is unconstitutional. This decision leaves the Board of City School Directors without the means of meeting expenses, except what may arise from State apportionment.

New Orleans.—The NEW ORLEANS NATIONAL BANK offers to make collections in Louisiana and other Southwestern States, and to make remittances on day of payment, without charge. President, ALEXANDER WHELESS; Vice-President, JAMES N. BEADLES; Cashier, RICHARD JONES. Their New York correspondent is the NINTH NATIONAL BANK. (*See their card on the cover of this work, page 15.*)

New Orleans.—The NEW ORLEANS NATIONAL BANKING ASSOCIATION (No. 1825) was organized in May, with a present capital of \$600,000, limited to \$1,500,000. President, CHARLES CAVAROC; Cashier, NUMA AUGUSTIN. This bank takes the place and business of the BANK OF NEW ORLEANS, which was incorporated in the year 1853.

New Orleans.—Mr. JAMES CHALARON has been appointed cashier of the Union National Bank of New Orleans, in place of Mr. GEORGE A. FRERET, who was accidentally drowned during the freshet at New Orleans early in June. Mr. CARL KOHN remains president.

MARYLAND.—Messrs. FISHER & SONS, bankers, of Baltimore, in June last purchased from the State authorities between 5,000 and 5,500 shares of common stock of the Baltimore and Ohio Railroad, being the entire interest of the State in the common stock of the road, at \$140 per share. The sale was made under an act of the last session of the Legislature to meet indebtedness of the State on bonds matured in January last. By this sale the State will lose two directors of the company, and the amount realized by the sale of common stock being insufficient to pay the bonds matured, a further sale of preferred stock owned by the State will probably be necessary, when the State will lose more directors of the company.

MASSACHUSETTS.—The Insurance Commissioner has appointed, by consent of the Governor and Council, GEORGE W. SARGENT, of Chelsea, as Assistant Insurance Commissioner, a position created under the new department bill. Mr. SARGENT was for nine years the Associate Commissioner under ELIZUR WRIGHT, and has been connected with this department for the past fourteen years. He is well known among insurance officials and universally respected for his personal integrity and official honesty—accomplishments to be appreciated amongst public employes.

Boston.—The NATIONAL BANK OF THE COMMONWEALTH was organized in May, at Boston, with a capital of \$500,000, limited to \$1,000,000. President, ELEAZAR C. SHERMAN; Cashier, JOHN J.

EDDY. Their New York correspondent is the **FIRST NATIONAL BANK.**

MICHIGAN.—The **FIRST NATIONAL BANK OF SOUTH HAVEN**, Van Buren County, (No. 1823,) was organized in May, with a capital of \$50,000, limited to \$100,000. President, **SILAS R. BOARDMAN**; Cashier, **CHARLES J. MONROE**. Their New York correspondent is the **NINTH NATIONAL BANK.**

Union City.—The **UNION CITY NATIONAL BANK**, Branch County, (No. 1826,) was organized in May, with a capital of \$50,000, limited to \$100,000. President, **DAVID R. COOLEY**; Cashier, **IRA W. NASH.**

Allegan.—The **FIRST NATIONAL BANK OF ALLEGAN**, Allegan County, (No. 1829,) was organized in June, with a capital of \$50,000, limited to \$100,000. President, **BENJAMIN D. PRITCHARD**; Cashier, **GEORGE B. ROBINSON**. Their New York correspondent is the **NINTH NATIONAL BANK.**

Big Rapids.—The **NORTHERN NATIONAL BANK OF BIG RAPIDS**, Mecosta County, Michigan, (No. 1832,) was organized in June, with a capital of \$75,000, limited to \$200,000. President, **GEORGE F. STEARNS**; Cashier, **CHARLES P. GIFFORD**. Their New York correspondent is the **IMPORTERS AND TRADERS' NATIONAL BANK.**

MINNESOTA.—The **FIRST NATIONAL BANK OF ST. ANTHONY**, Hennepin County, (No. 1830,) was organized in June, with a capital of \$50,000, limited to \$100,000. President, **J. J. MENDENHALL**; Cashier, **F. A. MURPHY.**

MISSOURI.—A meeting of the St. Louis bank officers and clerks was held at the Clearing House in May last, which was well attended, and a permanent organization effected of a **Bank Clerks' Association**. The following officers were elected for the ensuing year: President, **WM. SHIELDS**, Union National Bank; Vice-President, **O. E. OWEN**, Third National Bank; Corresponding Secretary, **J. T. HOWENSTIEN**, Manager Clearing House; Recording Secretary, **GEO. D. BARKLAGE**, National Loan Bank; Treasurer, **C. D. AFFLECK**, Bremen Savings Bank. A committee of three, consisting of **T. A. STODDART**, **S. H. MCCLUNEY**, and **H. H. WEENSE**, was appointed to recommend the names for six directors and three trustees.

St. Louis.—In June last a man purchased of the St. Louis Manufacturers' Savings Bank two drafts on New York, one in favor of **E. KING** for ten dollars, and the other in favor of **G. W. MEAD** for ten dollars and fifty cents. The party purchasing them afterward erased the names of the parties in whose favor they were drawn, and the amount, and got them cashed for ten thousand and five thousand respectively, to the order of **J. W. ALLEN**, by the People's Savings Bank of Chillicothe, Missouri. Two persons seem to have been engaged in the swindle, as the Hamilton Bank is also a loser for \$11,000. One of the scoundrels has been arrested at Chillicothe, and detectives are on the track of his confederate.

OHIO.—The **UNION BANK OF MARIETTA**, Washington County,

Ohio, is a private bank recently established, with a capital of \$75,000. President, DOUGLAS PUTNAM; Cashier, F. E. PEARCE. Their New York correspondents are Messrs. WINSLOW, LANIER & Co.

Oxford.—The BANK OF OXFORD is recently established at Oxford, Butler County. New York correspondent, the IMPORTERS AND TRADERS' NATIONAL BANK.

TENNESSEE.—The NATIONAL BANK OF FRANKLIN, Williamson County, (No. 1834,) was organized in June, with a capital of \$60,000, limited to \$100,000. President, W. S. CAMPBELL; Cashier, J. L. PARKES. Their New York correspondents are the Importers and Traders' National Bank.

TEXAS.—The City Bank of Houston, organized under a charter dated July 21, 1870, went into operation November 1, 1870, succeeding to the banking business of the Houston Insurance Co. At its semi-annual meeting, the old Board of Directors was continued, a cash dividend of eleven per cent. was declared, and the capital stock increased from \$275,000 to \$325,000. President, BENJ. A. BOTTS; Cashier, B. F. WEEMS. (*See their card on the cover of this work.*)

VERMONT.—Forged paper to the amount of \$50,000, made by JAMES E. SAWYER, of Whiting Station, Vt., has been detected. The following banks hold portions of it, viz.: First National Bank, Brandon, \$3,000; Brandon National Bank, \$2,100; First National Bank, Orwell, \$1,600; National Bank, Middlebury, \$1,500; Vergennes National Bank, \$800.

VIRGINIA.—The EXCHANGE NATIONAL BANK OF NORFOLK offers to make collections of commercial paper in Virginia and North Carolina, and remit on day of payment. President, JOHN P. WHITEHEAD; Vice-President, JOHN B. DAVIS; Cashier, GEORGE M. BAIN. Their New York correspondents are the NATIONAL PARK BANK and the NATIONAL CITY BANK. (*See their card on the cover of this work, page 15.*)

Farmville.—The PLANTERS' BANK has been established at Farmville, Prince Edward County, Va. President, H. E. WARREN; Cashier, W. G. VENABLE. Their New York correspondent is the National Bank of the State of New York.

Lynchburg.—The PEOPLE'S SAVINGS BANK, at Lynchburg, Campbell County, was chartered in June, 1868. The present capital is \$250,000, and their surplus \$30,000. President, JOHN D. LANGHORNE; Cashier, JAMES O. WILLIAMS.

Salem.—The FARMERS' NATIONAL BANK OF SALEM, Roanoke County (No. 1824), was organized in May, with a capital of \$50,000, limited to \$200,000. President, JOHN J. MOORMAN; Cashier, GREEN B. BOARD.

THE BANKERS' MAGAZINE.—The BANKERS' MAGAZINE for July, 1870, and November, 1870, being out of print, copies of these Nos. are desired by the publisher. Fifty cents per No. will be allowed in exchange for any books published at this office.

THE FOURTH OF JULY.—The fourth day of July, 1871, will come on Tuesday. This being a legal holiday in the State of New York, bills and notes due on that day are subject to the following statute:

ACT PASSED BY THE LEGISLATURE OF NEW YORK, April 23, 1870.

CHAP. 370.—*An Act to amend an act entitled an act to designate the holidays to be observed in the acceptance and payment of bills of exchange and promissory notes. Passed April 4, 1849.*

SECTION 1. The following days, viz.: The first day of January, commonly called New Year's Day; the twenty-second day of February, the fourth day of July, the twenty-fifth day of December, and any day appointed or recommended by the governor of this state, or the president of the United States, as a day of fast or thanksgiving, shall, for all purposes whatsoever as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks, and promissory notes, made after the passage of this act, be treated and considered as is the first day of the week, commonly called Sunday; and when either of those days shall occur on Sunday, the following Monday shall be deemed a public holiday, and any bill of exchange, bank check, or promissory note made after the passage of this act, which, but for this act, would fall due and payable on such Sunday or Monday, shall become due on the day following such Sunday or Monday.

NEW YORK.—The Bank of Trumansburg, Tompkins Co., N. Y., a State bank with a capital of \$20,000, has failed, the president having lost heavily of its funds by speculations in gold. The losses exceed \$52,000, which will principally fall on poor depositors, many of whom have thus been robbed of their all, as the assets will barely realize five per cent. The president has been arrested and held to bail.

SOUTH CAROLINA.—The State Treasurer gives notice that the bonds of the State, amounting to \$200,000, maturing July 1, 1871, will be paid on and after maturity upon presentation at the banking house of H. H. KIMPTON, No. 9 Nassau street, New York, and at the Treasury Office in Columbia.

TEXAS.—The card of Messrs. H. Seeligson & Co., bankers at Indianola, Texas, may be found on the cover of this work. They offer to make collection of commercial paper throughout the West, and draw on the following parties: NATIONAL CITY BANK, New York; MOSES TAYLOR, Esq., New York; J. H. BROWER & Co., New York; BALL, HUTCHINGS & Co., and T. H. McMAHAN & Co., Galveston; CANAL BANK, New Orleans; PERKINS, SWENSON & Co., New Orleans.

CANADA.—The Dominion Bank is now fully in operation at Toronto, and will establish branches in various parts of the province. *See their card on the cover of this work.*

CANADA.—In a few weeks the banks will cease to issue notes under \$4, and the public will have to rely for change upon the silver circulation and fractional notes, until the Government is prepared to issue notes of a small denomination, as arranged under the banking act of last year. We see in the introduction of this new feature in the currency an attempt to supplant, in course of time, the bank issues altogether, or so to damage them as to render the privilege of

little practical benefit to the banks or to trade. It is understood to be the purpose of Government to open establishments at the principal centers of trade for the issue and redemption of these small notes, for savings bank business—which they will monopolize—for the sale of Dominion stock, and for other Government business of a financial character.—*Canadian Monetary Times*, March, 1871.

BANK OF TORONTO.—A special general meeting of the stockholders of the Bank of Toronto was held on the 1st of March to consider the advisability of an increase of the capital of the bank, the same having been rendered necessary by the provisions of the banking act, limiting the circulation of a bank to its capital. It was resolved, unanimously, that the stock be increased to \$1,500,000, by an allotment to the stockholders, of one new share to each two shares of stock then held, at a premium of 5 per cent., the stock to be paid for in one sum before the first of December next.

SAVINGS BANKS IN CANADA.—The following is Sir F. HINCKS' resolution respecting savings banks: That it is expedient to provide additional facilities in the provinces of Nova Scotia and New Brunswick for the deposit of savings, at interest, with the security of the Dominion Government for the payment of interest and repayment of principal; for that purpose to authorize the appointment of an assistant to the Receiver-General in each of the said provinces, who shall have the management of the head Government savings bank in the province for which he is appointed; and to empower the Governor in council to establish branch savings banks in the said provinces, to be under the management of agents to be appointed by the Governor.

RUSSIA.—The Commercial Loan Bank of Moscow commenced business November 19th, 1870, with a present capital of three millions of roubles, and authority to increase to ten millions. The rouble is equivalent to about eighty cents in United States silver. The President is D. SCHUMACHER; *Directors*, LUDWIG PREHN, P. KUSNOFF, and D. MILLOT; *Manager*, P. POLLANSKY.

NEW BANKS, BANKERS, AND SAVINGS BANKS.

NEW BANKING FIRMS.—THE BANKERS' MAGAZINE contains monthly a list, carefully prepared, of new banks and banking firms in New York City and throughout the United States; a list which immediately reaches thousands of banks and bankers. No charge is made for publishing these names, provided the name of the New York correspondent is furnished.

Subscribers are requested to send the names of new firms in their respective States, as items of useful information to banks and bankers generally.

Envelopes addressed to all the National and State banks, and to the private bankers in the United States, including all new firms, to April, 1871, and to the Savings Banks and Insurance Companies of the United States, may be had at the office of the BANKERS' MAGAZINE.

NEW YORK.

Bank of the Metropolis, Union square.
Dry Goods Bank, 336 Broadway.

John Radie & Son, 58 Wall street.
Skelding & Halsted, 40 Wall street.

<i>Location.</i>	<i>Name of Banker.</i>	<i>New York Correspondent.</i>
Camden, ARK.....	C. E. Phillips.....	Security Bank.
Gainesville, ALA.....	Gainesville National Bank.....	.....
Mobile, ".....	National Bank of Commerce.....	.....
Pueblo, COL.....	First National Bank.....	.....
Savannah, GEO.....	Southern Bank of Georgia.....	National Park Bank.
West Point, ".....	Neligh, Bruner & Keep.....	Kountze Brothers.
Sacramento, CAL.....	Sacramento Savings Bank.....	Merchants' Exchange N. B.
Rockford, ILLS.....	Rockford National Bank.....	American Exchange N. B.
Winchester, ".....	People's National Bank.....	Ninth National Bank.
Chicago, ".....	M. P. Stone & Co.....	Trevor & Colgate.
Arcola, ".....	Beggs & Clark.....	Kountze Brothers.
Corydon, IND.....	Ocobook Brothers.....	Jay Cooke & Co.
Olathe, KANSAS.....	First National Bank.....	Gilman, Son & Co.
Abilene, ".....	W. B. Clark & Co.....	Fourth National Bank.
Augusta, ".....	Brown Brothers.....	Metropolitan National Bank.
Garnett, ".....	John R. Foster & Co.....	Ninth National Bank.
Winfield, ".....	J. C. Fuller.....	Northrup & Chick.
Thayer, ".....	S. W. Loan & Land Co.....	G. Opdyke & Co.
Seneca, ".....	Lappin & Scrafford.....	Donnell, Lawson & Co.
Independence, ".....	Montgomery County Bank.....	Ninth National Bank.
Iola, ".....	Iola Bank.....	Winslow, Lanier & Co.
La Cygne, ".....	Farmers' Savings Bank.....	Northrup & Chick.
Nicholasville, KY.....	First National Bank.....	Merchants' National Bank.
New Orleans, LA.....	National Banking Association.....	.....
Boston, MASS.....	National B. Commonwealth.....	First National Bank.
Allegan, MICH.....	First National Bank.....	Ninth National Bank.
South Haven, ".....	First " ".....	Do.
Union City, ".....	Union City " ".....	Third National Bank.
Big Rapids, ".....	Northern " ".....	Importers & Traders' N. B.
St. Anthony, MINN.....	First National Bank.....	.....
Lake City, ".....	Lake City Bank.....	First National Bank.
Maysville, MO.....	Bank of Maysville.....	Irving National Bank.
Butler, ".....	Bates Co. Savings Bank.....	Bank of America.
Fulton, ".....	Southern " ".....	Northrup & Chick.
St. Joseph, ".....	State Nat. Bank.....	Donnell, Lawson & Co.
Cameron, ".....	Park Bank.....	Irving National Bank.
Newark, N. J.....	Merchants' National Bank.....	Importers & Traders' N. B.
Buffalo, N. Y.....	German Bank.....	German American Bank.
Watertown, ".....	Security Bank.....	B. North America.
Fort Edward, ".....	State Bank.....	National Park Bank.
Geneseo, ".....	G. D. Mercer.....	Duncan, Sherman & Co.
Port Byron, ".....	E. E. Rogers & Son.....	B. North America.
Marietta, O.....	Union Bank.....	Winslow, Lanier & Co.
Oxford, ".....	Bank of Oxford.....	Importers and Traders' N. B.
Scranton, PA.....	Merchants' and Mech. Bank.....	American National Bank.
Titusville, ".....	Producers and Man. Bank.....	Ninth National Bank.
Wilkesbarre, ".....	Deposit & Savings Bank.....	Fourth National Bank.
Franklin, TENN.....	National Bank of Franklin.....	.....

<i>Location.</i>	<i>Name of Banker.</i>	<i>New York Correspondent.</i>
Salem, VA.....	Farmers' National Bank.....	Bank State N. Y.
Farmville, ".....	Planters' Bank.....	Lees & Waller.
Lynchburg ".....	People's Savings Bank.....	Manufacturers' National Bank..
Appleton, Wis.....	National Bank Commerce.....	Ninth National Bank.

DISSOLUTIONS OR DISCONTINUED.

NEW YORK.—Raue & Rölker; Putnam & Morrison; H. C. Hardy & Son, 4 Wall street; Block & Palmer; Boyd, Falls & Vincent; A. S. Foster (deceased); Graeffe & Co.; Parker & Lawrence; Hamilton & Martin; C. C. Parks & Co.; Bank of Westfield; *Geneseo*, William Walker.*

IOWA.—Moore & McIntyre, *Clarinda* (succeeded by J. S. McIntyre).

KANSAS.—Van Fossen & Britton, *Fort Scott*; J. E. Hayes, *Olathe* (succeeded by First National Bank).

CANADA.—A. McKeand, *Hamilton*.

CHANGES OF PRESIDENT AND CASHIER.

Continued from June No., page 980.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of</i>
Union Square Nat. Bank, N. Y.	John R. Cecil, <i>Pres.</i>	H. Beeckman.
Union Stock Yard N. B., Chicago, Ill.	William F. Tucker, <i>Pres.</i>	S. M. Nickerson.
Corn Exch. Nat. Bank, " "	Julian S. Rumsey, <i>Pres.</i>	B. P. Hutchinson.
First Nat. Bank, Anderson, Ind.	Thomas N. Stilwell, <i>Pres.</i>	*J. G. Stilwell.
" " " "	A. B. Kline, <i>Cash.</i>	T. N. Stilwell.
Lawrenceburgh Nat. Bank, " "	E. G. Burkam, <i>Pres.</i>	E. G. Hayes.
Nat. State Bank, Oskaloosa, Iowa.	Seth Richards, <i>Pres.</i>	F. L. Downing.
Union Nat. Bank, New Orleans, La.	James Chalaron, <i>Cash.</i>	*G. A. Freret.
Central Nat. Bank, Baltimore, Md.	Charles H. Pitts, <i>Cash.</i>	Henry C. Carter.
Mechanics' Bank, Kansas City, Mo.	J. W. Byers, <i>Cash.</i>	D. L. Shouse.
Nat. State Bank, Newark, N. J.	William B. Mott, <i>Pres.</i>	C. S. Macknet.
First Nat. Bank, Painesville, O.	Seth Marshall, <i>Pres.</i>	S. S. Osborn.
Union Bank, Providence, R. I.	Joseph C. Johnson, <i>Cash.</i>	*J. B. Hoskins.

BANKING AND FINANCIAL STATISTICS.—The third edition of *THE MERCHANTS AND BANKERS' ALMANAC*, for 1871, is ready for delivery, with large additions of new firms and new banks established in the year 1871; also tables of stock fluctuations in the ten years, 1861–1870, including the lowest and highest prices, in each year, of State Loans, Railroad Shares, Coal Shares, and other securities: with recent changes of president and cashier. The publisher desires immediate notice of further changes in National banks, State banks, and private bankers, in order that they may be reported in the *BANKERS' MAGAZINE*, and also in the next edition of the *BANKERS' ALMANAC*, to be issued in July next. No charge is made for the insertion of the names of new banks and banking-houses in both works. It is important both to the country banker and to the New York city correspondent, as well as to the commercial community of New York, that these names be fully and correctly stated. The readers of the *ALMANAC* will find it to their own advantage to keep us posted as to these items.

* Deceased.

NOTES ON THE MONEY MARKET.

NEW YORK, JUNE 22, 1871.

Exchange on London, at sixty days' sight, 110 @ 110½ for gold.

THE market has been remarkably quiet during the month of June, with low rates for money "on call," but no reduced rate on long loans. The demand for money is yet active in behalf of numerous railroad enterprises in the State of New York and in the West, and these borrowers are willing to pay 8 @ 10 per cent. per annum for loans which will enable them to prosecute, with more vigor, the works in hand.

The week closes with ample offerings on call at 8 @ 4 per cent.; loans to Government houses are made in some instances at 3 @ 2½ per cent. There was but a limited inquiry for first-class commercial acceptances, but rates show no quotable change, the following being the basis:

	Per Cent.
Commercial first-class indorsed paper, 60 days.....	4½ @ 5
Commercial first-class indorsed paper, 4 months.....	5 @ 6
Commercial first-class indorsed paper, 6 months.....	5½ @ 6½
Commercial first-class, single names, 60 days.....	6 @ 7
Commercial first-class, single names, 4 to 6 months.....	6 @ 9
Bankers', first-class foreign, 60 days.....	4½ @ 5
Bankers', first-class domestic, 3 to 4 months.....	5 @ 6

Government bonds are firm in the market with a more liberal inquiry, the prevailing opinion being that the July interest will, to a very large extent, find its way back again into Government channels. We annex the current prices this week:

	Offered.	Asked.		Offered.	Asked.
United States Currency 6s....	115½	115½	United States 5-20s, reg., J. & J'y.	111½	111½
United States 6s, 1881, reg.....	114½	114½	United States 5-20s, '65, cp., "	114½	114½
United States 6s, '81, coup.....	117½	117½	United States 5-20s, '67, cp., "	114½	114½
United States 5-20s, R., M. & N....	112½	112½	United States 5-20s, '68, cp., "	114½	114½
United States 5-20s, '82, cp., "	112½	112½	United States 10-40s, reg.....	109½	110½
United States 5-20s, '64, cp., "	112½	112½	United States 10-40s, coup.....	110½	110½
United States 5-20s, '65, cp., "	112½	112½			

The foreign export of gold from New York during the calendar year 1871 (5½ months) has been over thirty-seven millions, or more than double the export of the same period last year. The comparative exports for the same period of 5½ months, since 1854, have been as follows:

1854.	\$ 14,364,000	....	1860.	\$ 18,439,000	....	1866.	\$ 43,564,000
1855.	15,696,000	....	1861.	8,094,000	....	1867.	22,872,000
1856.	12,286,000	....	1862.	21,749,000	....	1868.	43,702,000
1857.	30,056,000	....	1863.	19,081,000	....	1869.	14,046,000
1858.	11,870,000	....	1864.	27,411,000	....	1870.	15,132,000
1859.	31,481,000	....	1865.	17,521,000	....	1871.	37,308,000

	Offered.	Asked.		Offered.	Asked.
Tennessee 6s, old	72½	78	Arkansas 6s, funded	56½	60
Tennessee 6s, new bonds...	72½	74	Arkansas 7s, L. R., & Ft. S. Iss. —	—	55
Virginia 6s, old	67½	68	Arkansas 7s, Memphis & L. R. —	—	65
Virginia 6s, new bonds...	78	78½	Ark. 7s, L. R. P. R. & N. O. —	48	49
Virginia 6s, reg., old. ...	54½	—	Ark. 7s, Miss. O. & R. Riv. —	—	49
Virginia 6s, reg., 1866.....	—	78	Ohio 6s, 1861.....	x102	—
Georgia 6s.	87	89	Ohio 6s, 1866.....	x102	—
North Carolina 6s, old.....	47	47½	Illinois Canal bonds, 1870....	112	—
North Carolina F. A. '66..	—	87½	Illinois coup. 6s, 1877.....	100	—
North Carolina F. A. '66..	81	—	Illinois coup. 6s, 1879.....	100	—
North Carolina, new bds. .	96½	97½	Illinois War Loan.....	100	—
North Carolina special tax.	90½	90½	Indiana 6s War Loan.....	100	—
South Carolina 6s.....	—	80	Indiana 5s.....	100	—
South Carolina, J. & J.....	62½	62½	Michigan 6s, 1878.....	102	—
South Carolina, A. & O... 60	60	62	Michigan 6s, 1878.....	102	—
Missouri 6s.....	96½	96½	Michigan 6s, 1868. . .	102	—
Louisiana 6s.....	70	—	New York reg. Bounty Loan..	106½	106
Louisiana 6s, Lev. bonds..	70	—	N. Y. Coupon Bounty Loan ...	110	—
Louisiana 6s, Lev. bonds. —	89	—	N. Y. 6s, Canal Loan, 1873.....	x106	—
Louisiana 6s, Lev. bds. '75.	87	—	N. Y. 6s, Canal Loan, 1878....	106	108
Louisiana 7s, Penitent'y..	60	—	N. Y. 6s, Canal Loan, 1874....	106	—
California 7s.....	118	—	N. Y. 6s, Canal Loan, 1875....	106	—
California 7s, large bds. .	112½	—	N. Y. 6s, Canal Loan, 1877....	106	—
Connecticut 6s.....	102½	104½	N. Y. 6s, Canal Loan, 1878....	106	—
Rhode Island 6s.....	102½	—	N. Y. 5s, Canal Loan, 1874....	101	—
Alabama 5s.....	—	75	N. Y. 5s, Canal Loan, 1875....	101	—
Alabama 6s.....	102	102½	N. Y. 5s, Canal Loan, 1876....	101	—
Alabama 8s, R. R. bonds.	92	—			

The National banks of New York city are fifty-three in number, with a cash capital of \$73,235,000. The State banks are twenty-five in number, with a capital of \$14,000,000, making in all seventy-eight banks, with a combined capital of \$87,235,000. The loans this year range from 263 to 293 millions, which is largely in excess of 1869 and 1870. The comparative liabilities and assets since January, 1867, have been as follows:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Weekly Clearings.
Jan. 5.....	\$257,552,460	\$12,794,892	\$32,762,779	\$202,563,564	\$65,026,121	\$466,987,787
July 6.....	264,861,237	10,858,171	38,669,397	191,524,312	71,196,472	494,061,990
Jan. 4, 1868..	249,741,297	12,794,614	34,184,391	187,070,786	62,111,201	483,268,204
July 3.....	231,945,981	11,954,780	24,082,466	221,050,806	72,124,989	525,646,062
Jan. 4, 1869..	250,090,057	20,736,122	24,379,609	180,490,445	48,596,421	565,304,739
Jan. 2, 1870..	250,406,387	31,166,908	34,150,387	179,129,294	45,084,608	399,355,575
July 4.....	276,496,508	31,611,330	33,070,865	219,083,423	56,315,254	562,786,404
Dec. 5.....	266,268,143	17,108,066	32,238,338	194,991,319	51,267,656	491,718,948
Jan. 2, 1871..	263,417,418	30,023,346	32,158,514	183,233,995	45,245,356	467,092,982
Feb. 6.....	270,780,717	24,233,573	31,764,129	215,333,595	54,187,393	593,927,937
Mar. 6.....	283,631,836	24,332,307	31,680,232	225,059,574	58,019,768	667,431,380
Apr. 3.....	291,082,927	17,975,692	31,575,769	223,183,095	56,370,548	648,342,105
May 1.....	287,554,588	15,597,189	31,461,929	222,349,225	60,426,291	809,774,660
" 29.....	291,441,638	15,830,114	31,071,244	228,490,760	68,330,418	664,309,350
June 5.....	291,302,143	18,739,380	30,968,733	241,233,519	70,900,533	668,323,708
" 12.....	293,810,161	12,716,158	30,740,411	241,894,336	70,410,441	719,872,432
" 19.....	298,134,532	12,939,910	30,662,098	243,276,150	72,178,964	636,817,900

The rapid increase in deposits during the present year fully indicates the accumulating capital from the interior; while the reduced volume of specie shows that the banks are further from resumption than they were several years ago. We consider the increase of the thirty millions in loans since January last as a bad policy and giving too much encouragement to the foreign importations which are largely in excess.

The condition of our foreign trade we consider very unfavorable. The foreign imports are largely in excess of our means of payment, as they demand and consume the specie which should be retained by the banks as a preparation for cash payments. The importations since July 1, 1870, at this port alone have been \$ 837,884,000

And for the same period in the preceding year 272,086,000

Showing an excess in 1870-'71 of..... \$ 565,798,000

During the same period of 1870-'71 the foreign export of gold was \$78,604,000, against \$31,-839,000 for the 11½ months of 1869-'70. It is very obvious that the country cannot afford this drain for a much longer period. The revenues of the Custom-house confirm this excessive trade; the duties received for 11½ months of 1870-'71 being \$142,945,000 against \$180,540,000 for the previous year.

Foreign exchange for this week's steamer is steady on the basis of 110½ for the best bankers' 60 days' sterling bills, and 110½ for do. at short sight. We quote: Bills at 60 days on London, 109½ @ 109½ for commercial; 110 @ 110½ for bankers'; do. at short sight, 110½ @ 110½; Antwerp, 5.22½ @ 5.16½; Swisa, 5.17½ @ 5.15; Hamburg, 85½ @ 86 1-16; Amsterdam, 40½ @ 41; Frankfort, 40½ @ 41; Bremen, 78½ @ 79½; Prussian thalers, 71 @ 71½. We annex the rates for the third week in each month since February.

<i>Sixty-days' Bills.</i>	<i>March 20.</i>	<i>April 20.</i>	<i>May 22.</i>	<i>June 22.</i>
On London, bankers.....	109½ @ 109½ ..	109½ @ 110 ..	110½ @ 110½ ..	110 @ 110½
" commercial	109 @ 109½ ..	109½ @ 109½ ..	109½ @ 110½ ..	109½ @ 109½
Amsterdam, per guilder.....	40½ @ 41½ ..	40½ @ 41 ..	40½ @ 41½ ..	40½ @ 41
Bremen, per rix-dollar.....	78½ @ 79½ ..	78½ @ 79 ..	78½ @ 79½ ..	78½ @ 79
Frankfort, per florin.....	40½ @ 41½ ..	40½ @ 41 ..	40½ @ 41½ ..	40½ @ 41
Hamburg, per marc-banco.....	85½ @ 86½ ..	85½ @ 86½ ..	86 @ 86½ ..	85½ @ 86½
Prussian thalers.....	71½ @ 71½ ..	71½ @ 71½ ..	71½ @ 72 ..	71 @ 71½

The following are the quotations for coin used in foreign exports:—

American silver, large, 97½ @ 97½; do. small, 96 @ 97; Mexican dollars, 104½ @ 105½; English silver, 430 @ 436; Five francs, 95½ @ 96; Thalers, 71 @ 72; English sovereigns, 439 @ 498; Twenty francs, 385 @ 339; Spanish doubloons, 16.00 @ 16.25; Mexican do., 15.50 @ 15.65.

The Philadelphia banks are thirty in number, with a combined capital (all under the National Bank Act) of \$16,255,150. The loans for 1870 were uniformly about fifty-one millions, and have now reached nearly fifty-seven millions. The deposits have now reached forty-seven millions, a large increase over April. We annex the returns since August, 1867:—

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 3, 1867...	\$ 16,733,198	\$ 58,427,940	\$ 302,055	\$ 10,635,925	\$ 38,094,543
Jan. 4, 1868.....	16,732,432	52,002,304	235,913	10,639,000	36,621,374
July 6.....	16,443,158	58,653,471	233,996	10,625,426	44,824,393
Jan. 4, 1869.....	18,210,397	50,716,999	252,433	10,598,719	33,121,033
Feb. 1.....	14,296,570	52,682,313	302,783	10,598,351	39,677,943
Dec. 6.....	12,991,439	51,963,040	932,468	10,603,252	33,873,533
Jan. 3, 1870.....	12,670,198	51,662,663	1,290,096	10,568,631	33,990,001
Feb. 7.....	13,741,867	51,323,568	957,510	10,568,051	39,512,149
Dec. 5.....	12,693,298	51,033,136	800,705	10,514,300	33,632,309
Jan. 2, 1871.....	12,653,166	51,861,327	1,071,523	10,313,213	33,660,403
Feb. 6.....	13,546,784	53,013,368	866,106	10,342,926	40,397,277
Mar. 6.....	13,054,369	53,444,240	714,399	10,942,966	39,975,267
Apr. 3.....	11,977,547	54,040,616	869,651	11,074,154	33,667,490
May 1.....	14,408,388	54,661,445	856,543	11,196,345	43,094,711
" 22.....	14,950,456	55,001,625	213,993	11,156,493	44,260,775
" 29.....	15,540,634	54,951,474	135,631	11,174,370	45,834,550
June 5.....	16,192,094	56,099,238	166,413	11,189,535	47,343,641
" 19.....	15,305,073	57,324,311	150,252	11,134,678	47,124,273

The stock market is comparatively dull, although the weekly clearings show that the stock transactions are really large. The clearings range from 660 to 800 millions, a large portion of which are for stocks. We annex a summary of the highest prices at the close of the last eight weeks:

Stocks.	Apr. 23.	May 5.	May 12.	May 19.	May 26.	Jun. 2.	Jun. 9.	Jun. 16.
N. Y. Cent. & Hudson River R. R.	100½	99½	98½	100½	100	99½	93½	98½
N. Y. Cent. & Hudson River Scrip.	95½	95½	94½	95½	94½	99½	98½	92½
Harlem R. R.	183	182½	180½	183½	183½	184½	183½	188
Erie R. R. Shares.	21	23½	25½	24	80½	80	81½	29½
Reading R. R. Shares.	110½	113½	114	115	117½	119½	117	117½
Lake Shore & Mich. South'n R. R.	110½	111½	109½	113½	114½	114½	118½	114½
Toledo & Wabash R. R.	65½	65½	64½	64½	64½	63½	63½	62½
Pittsburgh & Ft. Wayne R. R.	100	99½	99½	99½	99½	99½	99½	99½
Chicago & Northwestern R. R.	85	86½	84½	86½	86½	86½	83½	79
Chicago & Northwestern pref.	97	99½	97½	99½	99½	98½	98½	92½
Chicago & Rock Island R. R.	113½	115½	114½	115½	119½	128½	121½	122½
Milwaukee & St. Paul R. R.	62½	62½	62½	62½	62½	62½	61½	61½
Milwaukee & St. Paul pref.	81½	82½	81½	82	82	81½	81	80½
Ohio & Mississippi.	52½	51½	51½	52	51½	48	47½	47½
Central R. R. of N. J.	108	108½	108	114½	113½	119	111½	110
Chicago & Alton R. R.	119	119	119	119½	119½	120	119½	119½
Chicago & Alton pref.	121	120½	119½	121	121½	120	125	124
Panama R. R. Co.	59	58	58	52½	50	49	54	52½
Cleveland, Col., & Cin. R. R.	89½	89½	89½	89½	89½	89½	89½	89½
Columbus, Chicago & C.	23½	23	24½	24½	24½	23½	22½	21½
Delaware & Lackawanna R. R.	109½	110½	109½	110½	110½	109½	108½	105
Hannibal & St. Joseph R. R.	108½	108½	108½	106½	102½	100½	95	91½
Hannibal & St. Joseph pref.	104½	104½	108½	104½	101	100	92½	92
Illinois Central R. R.	185½	185	185½	186	186	188	188	186
Michigan Central R. R.	123½	122½	123½	124	124½	124½	126	126
Morris & Essex R. R.	92½	93½	93½	94	94½	94½	94½	93½
Boston, Hartford, & Erie R. R.	2½	2	3	3½	3½	3	2½	2½
Union Pacific R. R.	83½	83½	85½	87½	84½	84	82½	81½
Western Union Telegraph Shares.	60½	59½	60½	60½	59½	58	55½	59½
Mariposa Gold preferred.	10½	10½	11½	9½	9½	8½	8½	7½
Quicksilver Mining Co. pref.	12	13½	12	12½	18	18	13½	13½
Pacific Mail Steamship Co. Shares.	48½	48½	46	46½	47	45½	43½	43½
Canton Company Shares.	84	82½	82½	83	82½	83	82½	82½
Delaware & Hudson Canal Co.	120	119	120½	122	124½	124	124	123½
Dubuque & Sioux City R. R.	86	84	84	88	87	89	90½	89

An attempt was made at the Stock Board last week to create a corner in the Shares of the Chicago and Rock Island Railroad Company, which finally failed, leading to the suspension of the following parties:—H. A. Bowron, H. A. Denison, James Austen, J. W. Gillespie, Earl & Baltonstall, W. E. Tunis & Co., Dater & Timpon, W. S. Woodward, A. G. Wood, Robert Waller Hubbard, Craven & Co., Fanshawe & McDougal.

The Chicago and North Western R. R. Co. has declared a semi-annual dividend of 4 per cent Lake Shore and Michigan Southern R. R. Co., 4 per cent. New York and Harlem R. R. Co., 4 per cent.

A prominent feature in the commercial history of the year 1871 is the large crop of cotton, which has already yielded 8,850,000 bales, against 8,500,000 bales last year; and promises to yield by the close of the season (August 31) over 4,100,000 bales. This large supply has reduced market values about 25 @ 33 per cent, viz., price of New Orleans cotton in Liverpool, June 1, 1868, 13½d., June, 1869, 18d., June, 1870, 11d., June, 1871, 7 to 8d., so that the large crop of 1871 will yield in money no more than that of 1870.

The National banks of Boston are fifty in number, with a combined capital of over \$48,000,000, and surplus profits, in October last, \$12,872,576. The loans have advanced to 115 millions. We annex the returns for 1867-1869-1870-1871 :-

1867.	Loans.	Specta.	Legal Tenders.	Deposits.	Circulation.
Aug. 5.....	\$ 96,867,358	\$ 472,045	\$ 15,111,084	\$ 33,893,850	\$ 24,655,075
Jan. 6, 1868.	94,969,349	1,466,946	15,543,169	40,356,022	24,624,559
July 6.....	100,110,680	1,617,683	15,107,307	48,458,654	25,314,196
Jan. 4, 1869.	93,423,644	2,203,401	13,988,342	37,583,767	25,151,340
Jan. 3, 1870.	105,985,314	3,765,348	11,374,559	40,007,225	23,280,893
Dec. 5.....	106,544,507	3,105,586	13,612,076	44,345,793	24,658,989
Jan. 2, 1871.	111,190,173	3,484,586	12,872,917	46,927,971	24,662,909
Feb. 6.....	112,578,740	3,406,552	12,771,765	47,857,994	24,709,239
Mar. 6.....	111,657,715	2,492,680	12,072,109	44,977,718	24,685,768
Apr. 3.....	111,725,948	2,063,757	12,862,408	47,572,456	24,787,307
May 1.....	113,194,597	1,854,795	12,563,549	49,470,076	24,875,886
" 29.....	112,922,400	1,890,869	12,621,263	51,682,273	24,923,541
June 5.....	114,564,740	1,735,848	12,644,882	51,658,822	24,952,753
" 12.....	115,733,426	1,460,600	13,377,924	51,269,058	24,882,363

Since our last monthly report the number of banks is larger by the addition of the NATIONAL BANK of the COMMONWEALTH, organized in May last.

The following table shows the condition of the Bank of England in June, 1861, and in 1868-1871, and the price of Consols, and minimum rate of Discount:-

	June 12, 1861.	June 10, 1868.	June 9, 1869.	June 8, 1870.	June 7, 1871.
Bank Circulation.....	£19,932,000 ..	£24,008,000 ..	£23,806,000 ..	£23,245,000 ..	£24,642,000
Public Deposits.....	7,567,000 ..	7,415,000 ..	6,942,000 ..	10,715,000 ..	9,690,000
Other Deposits.....	10,952,000 ..	20,802,000 ..	17,169,000 ..	16,007,000 ..	17,890,000
Government Securities.	9,888,000 ..	13,294,000 ..	14,148,000 ..	13,018,000 ..	12,971,000
Other Securities.....	19,866,000 ..	18,850,000 ..	17,881,000 ..	19,014,000 ..	16,664,000
Reserve of Notes & Coin	7,142,000 ..	13,668,000 ..	10,768,000 ..	12,789,000 ..	16,073,000
Coin & Bullion.....	12,011,000 ..	22,204,000 ..	18,680,000 ..	20,648,000 ..	25,319,000
Bank Rate of Discount.....	6 per cent.	2 per cent.	4 per cent.	5 per cent.	2½ per cent.
Price of Consols.....	90½	94½	92½	92½	91½

DEATHS.

At New Orleans, June 4, 1871, accidentally, during the freshest, GEORGE A. FREERET, aged fifty-four years, cashier of the UNION NATIONAL BANK of New Orleans.

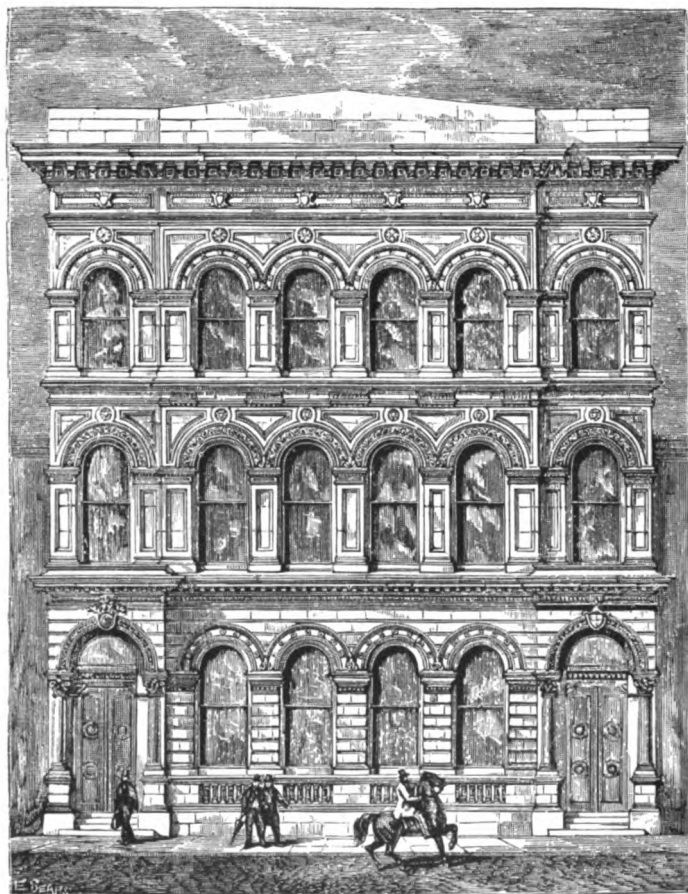
At Boston, Thursday, June 1st, 1871, PARKER FOGG, of the banking firm of Fogg, BROTHER & Co.



NEW DESIGNS FOR BANKING HOUSES.

No. VI.

THE BIRMINGHAM TOWN AND DISTRICT BANK. BIRMINGHAM, ENG.

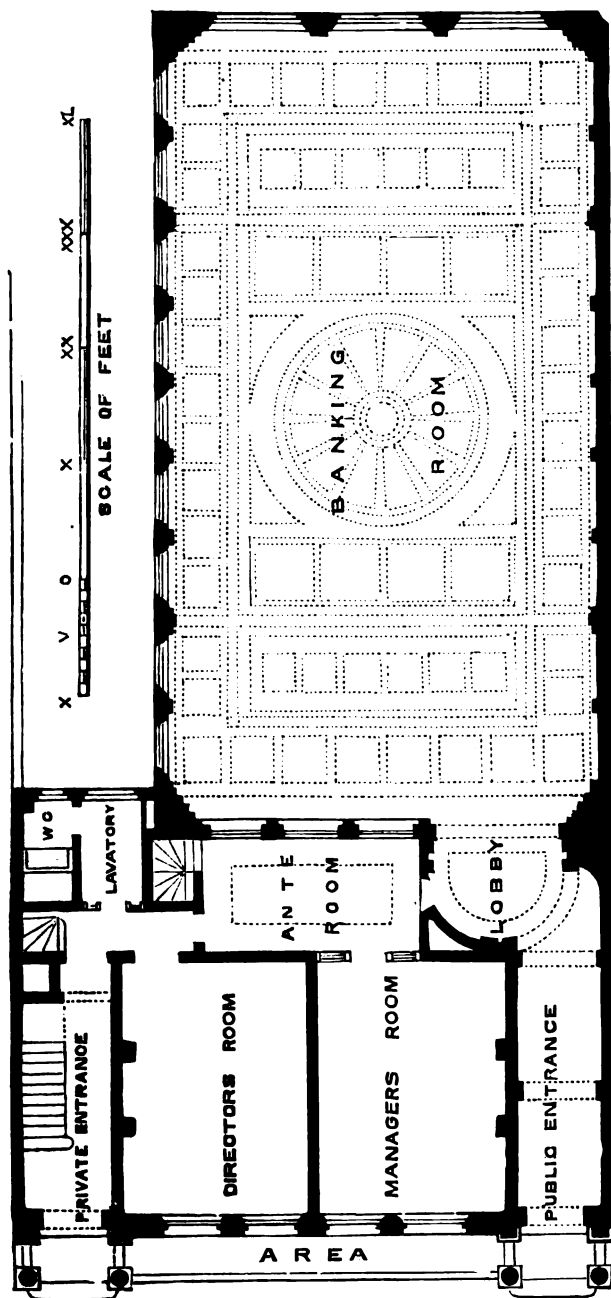


ERECTED 1868-9. YEOWILLE THOMASON, ARCHITECT.

Engraved for the "Merchants and Bankers' Almanac" and "Bankers' Magazine" for 1871.

NEW DESIGNS 'FOR BANKING HOUSES.

No. VI.



GROUND PLAN OF THE BIRMINGHAM TOWN AND DISTRICT BANK, BIRMINGHAM, ENGLAND.

Engraved for the "Merchants and Bankers' Almanac" for 1871.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. THIRD SERIES. AUGUST, 1871.

No. 2.

THE FINANCIAL ASPECT.

The weekly bank statements of New-York and other cities are rarely examined with care, or digested by depositors, merchants and capitalists; and yet these statements are a significant index to the financial condition of the country.

They are important because the currency question is one that enters closely into the affairs of business men. Through them the condition of their wives and families is largely affected—and no one will deny that the rising generation is deeply concerned in the financial affairs of the next twenty or thirty years.

There is a false security felt by the community in the present condition of affairs, a feeling that is not authorized by existing facts. The prevailing belief in the prosperity of the country rests largely upon bank returns, creating an impression that, because the banks have widely extended their business, prosperity to the community must follow. The bank statement shows that the city bank loans increased since July, 1870, from \$250,000,000 to \$301,000,000. The deposits have grown, within the same period, from \$179,000,000 to \$257,000,000. If we could analyze the condition of the private bank-

ing fraternity, probably a similar expansion would be exhibited by them. But the specie reserve in our city banks, for the same time, declined from \$31,000,000 to \$12,000,000 in June, 1871! And why is this?

Now, if our readers were to examine this state of affairs in a business way, and with a commercial eye, they would conclude that the true remedy for such an exhibit is for the future to husband our resources more fully; instead of which we are paying to Europe over seventy-five millions annually in gold—an amount far beyond our ability, and largely beyond the production of gold in the country.

We are, perhaps, no nearer to a resumption of specie payments than we were four years ago. A sound policy dictates that, while in a state of suspension, the banks should gradually enlarge their specie reserve; but the facts indicate that this will be done only by compulsion of law. The banks should retain at least one-half the specie they receive from the Treasury, and thus enable themselves, in the course of two, three or four years, to contribute to a general resumption.

According to the official reports, the national banks hold about four hundred millions of dollars in government bonds, on which they receive over twenty millions in specie as dividends. If this amount were withheld from circulation or sale, and kept as a reserve for four or five years, the accumulations would largely aid the government and the banks in a general resumption. The recent changes in the specie reserves in the banks have been as follows:

	<i>Nat. Bank. Specie.</i>		<i>Nat. Bank. Specie.</i>
January, 1866.....	\$16,909,000	July, 1868.....	\$20,755,000
April, "	13,854,000	October, " . . .	11,749,000
July, "	12,627,000	January, 1869.....	29,626,000
October, "	8,170,000	April, "	39,944,000
January, 1867.....	16,634,000	July, "	18,455,000
April, "	10,335,000	October, "	23,002,000
July, "	9,602,000	January, 1870.....	48,345,000
October, "	10,256,000	March, "	37,096,000
January, 1868.....	18,103,000	June, "	31,099,000
April, "	15,379,000	October, "	18,460,000

During this period the banks have realized perhaps one hundred millions of dollars in gold, as dividends; which, as a reserve, would now be highly important in the combined movement toward resumption.

If this accumulation, or a considerable portion of it, had been held as a reserve, it would have a further and a conservative effect upon the commercial relations between this country and Europe, by lessening the importations of foreign goods.

Our importations from abroad, from July 1, 1870, to the middle of June, 1871, are officially reported at.....\$337,000,000
For the same period of 1869-70.....272,000,000

Increase.....\$65,000,000

The Custom House reports duties collected since July, 1870.....	\$142,000,000
For same period, 1869-70.....	130,000,000
Increase, eleven months.....	\$12,000,000
Our foreign export of gold from New-York alone, since January, 1871, has been.....	\$40,000,000
And for the same period in 1870.....	16,400,000
Increase in six months.....	\$23,600,000

We have parted in one year with more gold than the country has produced in the same time ; it being conceded that the aggregate production of gold and silver in the United States, annually, does not exceed sixty, or at most seventy, millions of dollars, the aggregate of which, since the close of the rebellion, has been about four hundred or four hundred and fifty millions of dollars ; and the foreign export of gold at the same time has been largely in excess of this sum.

The national banks of the United States [1,800 in number] have, within the past eighteen months, reduced their specie from \$48,000,000 to \$19,000,000 in June, 1871, a policy utterly at variance with the true interests of the country.

The country is apt to forget that we are in a state of suspension—a condition which every merchant regards as a disgrace. The general government has cash liabilities of four hundred and thirteen millions, and time obligations of two thousand millions, while the banks have cash liabilities of six hundred and fifty millions for deposits ; and for circulation, three hundred millions ; while the public treasury holds ninety millions in gold, and all the banks together about forty millions ; total specie reserve one hundred and thirty millions, instead of two hundred millions which it should be at this day.

The volume of the currency, in which should be included cash deposits, should be reduced gradually, so that seven hundred millions of paper money may be reduced till it only meets the *bona fide* wants of the country. If two hundred millions were enough in 1860, we certainly could make our exchanges in 1870 with four hundred millions or less. The commercial exchanges of the country are now so systematized and economized that the actual need of bank paper, *per capita*, is less than in 1830 or in 1860. The commercial machinery at this date is so thoroughly modernized that bank paper enters minutely only into transactions between man and man. The check, the bill of exchange, and the promissory note now take the place of the bank note, in all large transactions.

If we would protect and nurse the public and private credit of the country, and exhibit a favorable condition to Europe, we should at once adopt measures to return to a specie basis. As soon as this result shall be attained we can, as borrowers, approach the great financial centres of Europe with some confidence, and obtain money at lower rates of interest.

In a social point of view this change is very important. A suspension of specie payment necessarily and inevitably produces demoralization, disorder and uncertainty. All contracts, during such a condition of affairs, are made without any assurance of the value of the coming currency.

The official returns of our foreign imports and exports for the past fiscal year, ending June 30, 1871, present most extraordinary features, and demonstrate both recklessness and extravagance on the part of our people. The foreign importations, in gold values, for this year, were three hundred and fifty millions, an increase of about sixty millions beyond the preceding year. This, our readers will bear in mind, is for the port of New-York alone, viz :

Foreign Imports at New-York for the Fiscal Year ending June 30.

	1869.	1870.	1871.
For consumption.....	\$149,467,646	.. \$151,655,454	.. \$194,498,898
For warehousing.....	117,994,646	.. 115,614,843	.. 131,133,036
Free goods.....	14,682,449	.. 13,358,510	.. 23,097,561
Specie and bullion....	13,057,749	.. 12,940,161	.. 9,443,737
Total ent. at port	\$295,202,490	.. \$293,568,968	.. \$358,173,232
Withdrawn	101,101,973	.. 115,445,811	.. 114,423,936

The above importations consisted of the following :

	1869.	1870.	1871.
Dry Goods	\$92,499,842	.. \$96,414,276	.. \$126,123,210
Gen. Mdse.....	189,644,899	.. 184,214,531	.. 222,606,285
Specie and bullion ...	13,057,749	.. 12,940,161	.. 9,443,737
Total imports	\$295,202,490	.. \$293,568,968	.. \$358,173,232

The general merchandise includes tea, coffee, sugar, spices, drugs, metals, liquors, wool, hides, &c.

The customs are collected on goods thrown upon the market, and therefore when the stock in bonded warehouse increases, the cash duties do not keep pace with the total imports landed at the port.

Revenue from Customs at New-York.

	1869.	1870.	1871.
In June.....	\$8,411,294	.. \$9,740,549	.. \$10,092,909
Add 5 months.....	55,056,115	.. 57,841,261	.. 63,599,197
Six Months.....	\$63,467,409	.. \$67,581,811	.. \$73,692,107
Fiscal year.....	121,313,373	.. 129,134,119	.. 141,421,292

Notwithstanding the fact that part of the large increase in the imports have not yet paid duty, the total received here was \$141,421,292 in gold.

Against these large importations, the exports are only \$222,000,000 in goods, produce, &c.; and the remainder is liquidated by gold, viz :
Exports from New-York to Foreign Ports for the Fiscal Year ending June 30.

	1869.	1870.	1871.
Dom. produce.....	\$158,766,435	.. \$188,720,230	.. \$213,306,021
For. free goods	353,545	.. 525,596	.. 611,328
Do. dutiable.....	6,803,221	.. 8,999,561	.. 8,799,517
Specie & bull'n.	37,189,892	.. 33,497,155	.. 82,905,497
Total exports	\$203,113,093	.. \$231,742,542	.. \$305,622,363
Do. exclusive of specie.....	165,923,201	.. 198,245,387	.. 222,716,866

These figures claim the careful consideration of all our commercial and financial people. With a public debt of two thousand millions, and a paper currency of seven hundred millions, we require more stringent financial measures than now prevails.

STOLEN OR LOST BONDS.

Registered Bonds Caveated at the Treasury Department, July 1, 1871.

Act of January 28, 1847.—\$200 each—1,620, 1,710, 2,132, 2,270, 2,271.

\$300 each—1,697, 1,698, 1,699 ; \$500 each—2,987, 3,085.

\$1,000 each—7,422, 7,598, 7,599, 8,430 ; \$5,000 each—3,044.

Act of February 8, 1861.—\$1,000 each—5,221, 5,712, 6,125, 8,379, 8,380, 8,381, 8,382 ; \$5,000 each—2,280.

Act of July 17, 1861.—\$100 each—30, 31, 752, 888.

\$500 each—933, 1,867, 3,471, 4,303.

\$1,000 each—2,463, 6,861, 8,081, 8,713, 11,429, 18,114, 20,341, 21,419, 21,463, 21,464, 21,465, 21,466, 23,282, 26,541, 26,542, 26,543, 26,544.

\$5,000 each—6,195, 8,438, 8,761 ; \$10,000 each—11,138, 11,140, 11,452.

Act of February 25, 1862.—\$50 each—658, 742, 1,509 ; \$100 each—1,299, 1,748, 1,749, 1,750, 1,869, 1,870, 1,871, 1,872, 1,873, 1,874, 3,441, 3,442, 3,443, 3,547, 3,549, 4,081, 4,308, 4,309, 4,627, 4,931, 5,021, 5,168, 5,169, 5,170, 11,404, 11,405, 11,406, 14,113, 14,114.

\$500 each—1,273, 1,357, 1,358, 1,359, 1,360, 1,361, 3,460, 4,323, 5,290, 7,636, 7,747, 8,051.

\$1,000 each—2,122, 2,633, 2,634, 3,308, 3,309, 3,310, 9,023, 9,024, 9,025, 9,026, 9,027, 9,028, 12,110, 12,111, 23,029, 23,030, 23,031, 23,429, 23,430, 23,431, 23,559, 23,560, 26,490, 26,491, 26,492, 26,493, 27,666, 28,023, 31,360, 32,263, 32,721.

\$5,000 each.—1,635, 3,796, 7,553, 9,587, 10,169 ; \$10,000 each—318, 10,770, 10,771, 10,772, 10,773, 10,774, 12,813, 12,814, 12,815.

Act of March 3, 1864, 10-40's.—\$100 each—1,582, 1,583, 1,584, 1,585, 3,189, 3,190 ; \$1,000 each—230, 1,785, 9,746, 9,747, 9,748, 9,749, 11,652, 13,247, 13,248, 13,365, 13,366, 13,367 ; \$5,000 each—5,446.

Act of June 30, 1864.—\$50 each—327 ; \$100 each—2,115, 2,118, 2,316, 2,317, 2,318.

\$500 each—1,414 ; \$1,000 each—4,143, 4,144, 7,907, 8,594, 8,595, 8,596, 8,597, 8,598, 8,599 ; \$5,000 each—2,275, 3,088, 3,089, 3,090.

Act of March 3, 1863.—\$10,000 each—4,605, 4,606.

Act of March 3, 1865, May and November.—\$100 each—2,405, 2,406 ; \$500 each—839, 871.

\$1,000 each—645, 646, 2,538, 2,539, 2,540, 2,543, 2,544, 3,579, 3,580, 4,356, 4,357, 4,358, 4,359, 4,360, 4,361, 4,362, 4,363, 4,364, 4,365, 7,842, 7,843, 9,878, 9,879, 9,880 ; \$5,000 each—1,676 ; \$10,000 each—1,488.

Act of March 3, 1865—July, 1865, Consols.—\$100 each—2,619, 3,785, 3,786, 3,787, 3,788 ; \$500 each—62, 1,853, 1,854, 1,985, 2,047, 3,852, 3,853, 5,906, 6,230, 6,231, 6,595 ; \$1,000 each—489, 1,293, 6,331, 13,126, 13,127, 14,371, 14,372, 15,111, 16,331, 16,332, 16,959, 16,960, 17,003, 17,004, 17,005, 18,878, 18,879, 18,880, 19,025, 20,032, 20,033, 22,807, 22,925, 22,926, 22,927, 24,768, 24,769, 24,770, 24,771 ; \$5,000 each—2,340, 2,667, 2,668, 3,907, 4,987, 5,645 ; \$10,000 each—3,226, 3,227.

Act of March 3, 1865—1867, Consols.—\$50 each—353, 632, 929. \$100 each—619, 620, 3,528, 5,162, 5,163, 5,164, 5,165, 5,166, 5,255, 5,256, 5,257, 6,686, 6,687, 6,688, 6,964, 6,965, 7,323, 7,324.

\$500 each—491, 492, 1,115, 2,971, 2,972, 2,973, 3,177, 3,180, 3,377, 3,436, 3,437, 3,515, 3,516, 4,453, 5,347.

\$1,000 each—3,357, 3,358, 7,148, 7,149, 11,621, 11,634, 11,635, 11,646, 11,647, 11,648, 11,649, 11,650, 11,651, 11,653, 11,654, 12,208, 12,209, 12,211, 12,214, 12,215, 12,689, 12,690, 12,691, 12,695, 12,696, 12,697, 12,698, 14,316, 14,317, 14,318, 14,319, 14,320, 14,321, 14,321, 14,323, 14,324, 14,325, 15,121, 15,122, 16,637 ; \$5,000 each—182, 182, 872, 874, 3,620, 3,623, 3,625 ; \$10,000 each—2,812.

Act of March 3, 1865—1868, Consols.—\$500 each—355, 356, 357, 358, 359, 360, 361, 362.

\$1,000 each—1,061, 1,062, 1,063, 1,064, 1,615, 1,616.

Central Pacific Railroad, 1868's.—\$5,000 each—310.

Union Pacific Railroad, 1868's.—\$1,000 each—1,562, 1,563.

TREASURY OF THE UNITED STATES.

 FRANCIS E. SPINNER, TREASURER.

Assistant Treasurers of the United States.

L. R. Tuttle, Washington, D. C.
 Franklin Haven, Jr., Boston, Mass.
 Thomas Hillhouse, New York, N. Y.
 George Eyster, Philadelphia, Pa.
 Albert G. Edwards, Saint Louis, Mo

J. D. Geddings, Charleston, S. C.
 Charles Clinton, New Orleans, La.
 C. N. Felton, San Francisco, Cal.
 Peter Negley, Baltimore, Md.

Designated Depositories of the United States.

R. W. Daniels, Buffalo, N. Y.
 James E. McLean, Chicago, Ill.
 R. H. Stephenson, Cincinnati, O.
 James P. Luse, Louisville, Ky.
 Wm. Miller, Mobile, Ala.

F. M. Lamper, Olympia, Wash. Ter.
 Henry Warren, Oregon City, Oregon.
 Thomas Steel, Pittsburgh, Pa.
 E. W. Little, Santa Fe, N. M.
 Charles H. Lord, Tucson, Arizona Ter.

The recent case of the United States against Jay Cooke & Co., bankers, for the recovery of eighteen \$1,000 seven-thirty treasury notes, which notes, after payment by the Treasury Department, were found, as is alleged, to be counterfeit, came before the United States Courts. The total claimed to be thus paid amounts to \$50,000; the action in the present case being for the recovery of eighteen notes, presented by the defendants, Jay Cooke & Co. Among the other parties against whom similar actions are Vermilye & Co., of New York, and Brewster, Sweet & Co., of Boston. The facts are that the seven-thirty notes in question were presented to the Sub-Treasury at New York, and accepted and paid. The notes were soon after transmitted to the department at Washington, and were found to be counterfeits. All the spurious notes were returned to the Sub-Treasurer, who demanded restitution on the part of the Government. The defendants, with the other bankers, refused to make restitution. The defence claims, first, that the notes are genuine; second, that if even they were counterfeits, the same rule must apply to transactions with the Treasury Department that in a similar case would apply to a private banking association. The Government, in answer to this, contends that the Sub-Treasury at New York is merely an agency established there for the convenience of business, and that an acceptance by the Sub-Treasury of these particular notes, and payment thereof, cannot be considered a final redemption until after examination at Washington they receive final cancellation at the Treasury Department. If, as asserted by the defence, it was a mere contract between these defendants and the Sub-Treasury, the very discovery that the notes were fraudulent acted as a repeal to the contract, inasmuch as there was no consideration. Judge Blatchford, after patient hearing of argument, decided the question as to the

liability of the defendants, saying that inasmuch as the United States Sub-Treasury or the Treasury Department itself had no right to take any, but good notes, the contract must be null and void, that the defendants, in presenting these notes to the Sub-Treasury, represented that they were genuine notes, and accepting that representation, the Sub-Treasury had paid the money of the Government upon them.

THE PAYMENT OF STOLEN BONDS.

On the 30th of November, 1869, the National Bank of Port Jervis was entered by burglars, and beside a large amount of other valuables, about \$11,000 worth of bonds of the town of Deerpark were stolen. James J. Terwilliger was among the losers, and at the maturity of some of his stolen bonds he demanded payment of R. W. Palmer, then Supervisor of Deerpark. Mr. Palmer refused to pay them unless the bonds were produced, although indemnity was guaranteed him against individual loss. The matter was taken to the Courts, and came before Judge Pratt, at Newburgh, who instructed the jury to find for the plaintiff to the full amount of the bonds due, and to add five per cent. extra allowance. Motion for a new trial was denied, and thirty days' stay granted in which to appeal.

DECISIONS BY THE TREASURY.

I. MUTILATED CURRENCY.—II. DRAFTS TO ORDER.—III. DUTY ON DEPOSITS.—IV. EXPRESS RECEIPTS.—V. TAX ON DEPOSITS.—VI. ASSISTANT CASHIERS.—VII. LEGAL TENDER NOTES.

1.—*Discount on Mutilated Currency is proportioned to the Aggregate Loss, Reckoning by Twentieths.*

Deductions are made [from the face value of mutilated currency on redemption thereof at the Treasury] for only the aggregate proportion missing, and the printed diagram [furnished by the department] is divided into spaces merely for convenience in estimating the loss. No matter how many *parts* of spaces may be missing, no deduction will be made unless the aggregate loss is more than one-twentieth of the original proportions of the note. Thus, there might be one-tenth of each of nine spaces missing, but as the aggregate loss would not exceed one-twentieth [of a note], no deduction would be made. For a loss of more than one-twentieth, but not more than one-tenth of the original proportions of a note, but one-twentieth of the face value will be deducted; for [a loss of] more than one-tenth but not more than three-twentieths, but one-tenth will be deducted; and so on

until the loss equals half a note, in which case one-half will be deducted.—*Letter to S. D. Mentz, Westerly, R. I., May 20, 1871.*

2.—*Drafts Payable to Order of deceased Officers of the United States must be Indorsed by their Personal Representatives.*

The indorsement of his successor in office will not be accepted on a Treasury draft payable to the order of a deceased surveyor-general [or other officer of the United States]. Such a draft should be indorsed by the executor or administrator of the payee, and be accompanied when presented for payment by proper evidence of executorship or administration, as the case may be.—*Letter to Depository U. S., Chicago, Ill., June 10, 1871.*

3.—*All Classes of Bona Fide Deposits should be included in Computing Average Deposits of National Banks in returns of Semi-annual Duty.*

The paragraph headed "Deposits" in the blank returns [of semi-annual duty] furnished by the Treasurer's office, defines all items subject to duty in making up the average deposits for each term of six months; and every [national] bank should make an average of *all deposits, including the average collections made for other banks*, and excluding only checks not payable on the day deposited from that day's averages. The law contemplates *payment on all classes of bona fide deposits*, and nothing beyond that.—*Letter to National Exchange Bank, Baltimore, Md., June 22, 1871.*

4.—*Express Receipts for Remittances of Mutilated Currency to Treasurer are not required.*

Express receipts for remittances of mutilated currency forwarded to the Treasurer's office are of no use or value to the office. A simple letter of advice, describing the remittance and stating how the returns shall be made [whether by check, new currency, or credit in account] is all that the office requires to accompany such remittances.—*Letter to National Exchange Bank, Columbus, O., June 23, 1871.*

5.—*Neither Debit Balances of Banks and Bankers nor Clearing-House Lists of Deposits can be Deducted from Average Deposits in Semi-annual Returns.*

In returning to the Treasurer's office the deposits of a national bank for payment thereon of [semi-annual] duty, the aggregate of balances on its books standing to the credit of banks and bankers should be included as deposits, without regard to the amounts that may be due from banks and bankers. The latter cannot be deducted from the former to find the dutiable deposits. The clearing-house lists of deposits is not intended to be embraced in the last clause of the paragraph defining deposits [permitting certain exclusions to be made from each day's balances of deposits], but "only such checks

on city banks as were deposited on *that day* for collection with the understanding that the money was not to be drawn from the bank until the next day." After having computed the average amount of deposits of individuals and credits of banks and bankers, no deductions therefrom can be properly made for either clearing-house lists, the debit balances of banks and bankers, or any other form of exemption that might suggest itself to officers of national banks.—*Letter to National Exchange Bank, Baltimore, Md., June 28, 1871.*

6.—Indorsements of Assistant Cashiers of Banks are Recognized.

Indorsements of assistant cashiers for the banks of which they are officers are recognized as valid by the department.—*Letter of Depositary U. S., Cincinnati, O., June 10, 1871.*

7.—As to the Numbers on Legal Tender Notes Redeemed.

No numerical register of the redemptions of legal tender notes has been kept; it is therefore impossible to say whether legal tender notes of any given numbers have been paid.—*Letter to First National Bank, Centralia, Ill., June 15, 1871.*

FOREIGN EXCHANGE.

The cards of the following houses, drawers of bills on Europe, may be found in the advertisement pages of the BANKERS' MAGAZINE or BANKERS' ALMANAC.

NEW YORK, JULY, 1871.

<i>Names.</i>	<i>Location.</i>	<i>Draw on</i>
Babcock Brothers.....	37 William..	City Bank, London.
Eugene S. Ballin & Co.....	24 Ex. Place..	Union Bank, "
Bank of California (agency)...	31 Pine	Oriental Bank Corporation, Lond.
Bank of British N. Am. (ag'cy)...	48 Wall.....	Bank of British N. Am., London.
Blake Brothers & Co.....	52 "	Pixley, Abell, Langley & Black.
Bowles Brothers & Co.....	19 William..	Union Bank, London.
Brown Brothers & Co.....	61 Wall.....	Brown, Shipley & Co.
Henry Clews & Co.....	32 "	Clews, Habicht & Co., 5 Lothbury.
Jay Cooke & Co.....	1 Nassau ..	Jay Cooke, McCulloch & Co.
Drexel, Morgan & Co.....	53 Ex. Place..	J. S. Morgan & Co., London.
Duncan, Sherman & Co.....	9 Nassau ..	Union Bank & Baring Bros. & Co.
A. Frank & Brother.....	26 Broad....	City Bank, "
Eugene Kelly & Co.....	21 Nassau ..	Smith, Payne & Smith, "
James G. King's Sons.....	54 William..	Baring Brothers & Co., "
Knauth, Nachod & Kuhne.....	51 Broad....	Alliance Bank, "
Morton, Bliss & Co.....	30 "	Morton, Rose & Co., "
John Munroe & Co.....	8 Wall.....	Alexanders, Cunliffe & Co.
Rider & Cortis.....	73 Broadway..	Royal Bank of Ireland, Dublin.
James Robb, King & Co.....	56 Wall.....	City Bank, London.
C. B. Richard & Boas.....	6 Barclay...C. J. Hambro & Sons, London.	
J. & W. Seligman & Co.....	59 Ex. Place..	Seligman Brothers, "
F. Schuchardt & Sons.....	40 "	London Joint Stock Bank.
Tucker, Andrews & Co.....	52 Wall.....	J. W. Tucker, 3 Rue Scribe, Paris.
Dominion Bank (agency)....	59 "	Bank of Montreal, London.
Wells, Fargo & Co.....	82 Broadway..	Union Bank, "
Williams & Guion.....	71 Wall.....	A. S. Petrie & Co., London.

*. Many of these parties draw also on other London Houses, and also draw on Paris and other Continental cities.

FOREIGN BILL DRAWERS IN BOSTON.

<i>Names.</i>	<i>Location.</i>	<i>Draw on</i>
Bowles Brothers & Co.....	76 State.....	Bowles Brothers, Paris.
Blake Brothers & Co.....	28 ".....	Geo. Martin & Co., Lond.
Page, Richardson & Co.....	70 ".....	City Bank, London.

Foreign Bill Drawers.

Buffalo, N. Y.....	John Stellwagen.....	Union Bank, London.
Chicago, ILLS.....	State Savings Institution.....	J. Caesar & Co., London.
" ".....	The Marine Bank.....	Baring Brothers & Co.
Cincinnati, O.....	Gilmore, Dunlap & Co.....	Union Bank.
" ".....	J. A. Hemann & Co.....	Consolidated Bank.
Charleston, S. C..	South Carolina Loan & Trust Co.	Baring Brothers & Co.
Philadelphia, PA..	Jay Cooke & Co.....	Jay Cooke, McCulloch & Co.
" ".....	Drexel & Co.....	Drexel, Harjes & Co., Paris.
" ".....	Dunn Brothers.....	Union Bank, London.
St. Louis, MO.....	State Savings Association.....	Smith, Payne & Smith, Lond.
" ".....	The German Bank.....	The Union Bank " "
" ".....	The Citizens Savings Bank.....	London Joint Stock Bank.
Toronto, CANADA..	The Dominion Bank.....	Bank of Montreal.
" ".....	Canadian Bank of Commerce.....	Bank of Scotland.
Quebec ".....	Quebec Bank.....	Union Bank, London.

Standard Works on Foreign Exchange, &c.**I.--Government Bonds.**

Comparative Tables of Rates in Gold and Currency, of United States Government Bonds or other American Securities between New York and London, Paris, Frankfort, Berlin, Hamburg, Amsterdam, Brussels, and Antwerp; and between London and the Continent. By Lewis G. Hansen. *New York, 1871. Quarto, price, \$20.*

II.--London and New York Equivalents for United States

Securities computed at all values of gold and rates for exchange. These Tables show the American currency equivalents of London prices for United States stocks and shares, at all values of money based on the par of exchange; that is, $9\frac{1}{2}$ per cent. premium.

56 pages, pocket-book form, morocco, \$2.

III.--Sterling Exchange Tables.

Tables for converting sterling into currency, and currency into sterling, from par to $12\frac{1}{2}$ per cent. premium; increasing by one-eighth of one per cent., in which the value of every part of the pound, progressing by one penny, at all the different rates of exchange, is given at sight.

One volume, octavo, price, \$3.

IV.--Tables of Advance on Sterling Money.

Tables of advance on sterling money, on a correct basis, as established by Congress. July 27, 1842, from par to 100 per cent. on any amount from a farthing to five hundred pounds sterling; also, showing the value of sterling money at from five to ten dollars per pound, increasing by ten cents and twenty cents to the pound, and on any amount from one farthing to five hundred pounds. \$10.

V.--French Exchange Tables.

Tables of French exchange, showing the value of francs and centimes in dollars and cents, at all the different rates of exchange from francs 5.00 to francs 5.50 per dollar, increased by 5-8 centimes; also, at the nominal par of 5.33 $\frac{1}{3}$, and at the rate established by the Treasury for the payment of duties.

THE DAILY PRICE OF GOLD AT NEW-YORK.

(Continued from page 65, July No.)

The following Monthly Table shows the lowest and highest premium daily on gold at New-York, in the month of June, 1871, compared with the same period in the years 1866-70. Those with a star indicate the lowest and highest of the month.

JUNE.	1871.	1870.	1869.	1868.	1867.	1866.
1 Thursday..	*11 $\frac{1}{2}$ 12 $\frac{1}{2}$	14 $\frac{1}{2}$ 14 $\frac{1}{2}$	38 $\frac{1}{2}$ 39 $\frac{1}{2}$	*39 $\frac{1}{2}$ 39 $\frac{1}{2}$	*36 $\frac{1}{2}$ 36 $\frac{1}{2}$	No Board.
2 Friday....	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	14 $\frac{1}{2}$ *14 $\frac{1}{2}$	38 $\frac{1}{2}$ 39 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	Sun.	40 $\frac{1}{2}$ 41 $\frac{1}{2}$
3 Saturday..	11 $\frac{1}{2}$ 12 $\frac{1}{2}$	14 $\frac{1}{2}$ 14 $\frac{1}{2}$	38 38 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	Sun.
4 Sunday.	Sun.	14 $\frac{1}{2}$ 14 $\frac{1}{2}$	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	40 40 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	40 $\frac{1}{2}$ 44
5 Monday...	11 $\frac{1}{2}$ 12 $\frac{1}{2}$	Sun.	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	39 $\frac{1}{2}$ 40	36 $\frac{1}{2}$ 36 $\frac{1}{2}$	43 $\frac{1}{2}$ 46 $\frac{1}{2}$
6 Tuesday...	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	Sun.	39 $\frac{1}{2}$ 39 $\frac{1}{2}$	36 $\frac{1}{2}$ 36 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$
7 Wednesday	12 12 $\frac{1}{2}$	13 $\frac{1}{2}$ 14	38 $\frac{1}{2}$ 39	Sun.	36 $\frac{1}{2}$ 36 $\frac{1}{2}$	42 $\frac{1}{2}$ 45 $\frac{1}{2}$
8 Thursday..	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	38 $\frac{1}{2}$ 39	39 $\frac{1}{2}$ 39 $\frac{1}{2}$	36 $\frac{1}{2}$ 37	38 $\frac{1}{2}$ 41 $\frac{1}{2}$
9 Friday....	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	38 $\frac{1}{2}$ 39 $\frac{1}{2}$	39 $\frac{1}{2}$ 39 $\frac{1}{2}$	Sun.	39 $\frac{1}{2}$ 40
10 Saturday..	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	38 $\frac{1}{2}$ 39 $\frac{1}{2}$	39 $\frac{1}{2}$ 39 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	Sun.
11 Sunday.	Sun.	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	38 $\frac{1}{2}$ *39 $\frac{1}{2}$	39 $\frac{1}{2}$ 40	37 $\frac{1}{2}$ 37 $\frac{1}{2}$	*37 $\frac{1}{2}$ 39 $\frac{1}{2}$
12 Monday...	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	Sun.	39 $\frac{1}{2}$ 39 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	37 $\frac{1}{2}$ 37 $\frac{1}{2}$	41 $\frac{1}{2}$ 43 $\frac{1}{2}$
13 Tuesday...	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	Sun.	39 $\frac{1}{2}$ 40	37 37 $\frac{1}{2}$	42 $\frac{1}{2}$ 45 $\frac{1}{2}$
14 Wednesday	12 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 13	39 $\frac{1}{2}$ 39 $\frac{1}{2}$	Sun.	37 37 $\frac{1}{2}$	45 $\frac{1}{2}$ 47 $\frac{1}{2}$
15 Thursday..	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	40 40 $\frac{1}{2}$	37 37 $\frac{1}{2}$	47 $\frac{1}{2}$ 49 $\frac{1}{2}$
16 Friday....	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	37 $\frac{1}{2}$ 38	40 $\frac{1}{2}$ 40 $\frac{1}{2}$	Sun.	54 $\frac{1}{2}$ 60
17 Saturday..	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	40 $\frac{1}{2}$ 41 $\frac{1}{2}$	37 $\frac{1}{2}$ 37 $\frac{1}{2}$	Sun.
18 Sunday.	Sun.	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	37 38	40 $\frac{1}{2}$ 40 $\frac{1}{2}$	37 $\frac{1}{2}$ 38	55 $\frac{1}{2}$ *67 $\frac{1}{2}$
19 Monday...	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	Sun.	*36 $\frac{1}{2}$ 37	40 $\frac{1}{2}$ 40 $\frac{1}{2}$	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	49 $\frac{1}{2}$ 54 $\frac{1}{2}$
20 Tuesday...	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	Sun.	40 $\frac{1}{2}$ 40 $\frac{1}{2}$	37 $\frac{1}{2}$ 38	51 $\frac{1}{2}$ 53 $\frac{1}{2}$
21 Wednesday	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	Sun.	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	48 $\frac{1}{2}$ 50 $\frac{1}{2}$
22 Thursday..	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	40 $\frac{1}{2}$ 40 $\frac{1}{2}$	38 38 $\frac{1}{2}$	48 $\frac{1}{2}$ 49 $\frac{1}{2}$
23 Friday....	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	37 37 $\frac{1}{2}$	40 40 $\frac{1}{2}$	Sun.	51 $\frac{1}{2}$ 53 $\frac{1}{2}$
24 Saturday..	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	40 $\frac{1}{2}$ 40 $\frac{1}{2}$	38 38 $\frac{1}{2}$	Sun.
25 Sunday.	Sun.	11 11 $\frac{1}{2}$	37 37 $\frac{1}{2}$	40 $\frac{1}{2}$ 40 $\frac{1}{2}$	38 $\frac{1}{2}$ *38 $\frac{1}{2}$	52 53 $\frac{1}{2}$
26 Monday...	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	Sun.	37 $\frac{1}{2}$ 37 $\frac{1}{2}$	40 40 $\frac{1}{2}$	38 38 $\frac{1}{2}$	54 $\frac{1}{2}$ 57
27 Tuesday...	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	*10 $\frac{1}{2}$ 11 $\frac{1}{2}$	Sun.	40 40 $\frac{1}{2}$	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	54 $\frac{1}{2}$ 56
28 Wednesday	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	37 $\frac{1}{2}$ 37 $\frac{1}{2}$	Sun.	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	51 $\frac{1}{2}$ 54 $\frac{1}{2}$
29 Thursday..	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	37 $\frac{1}{2}$ 37 $\frac{1}{2}$	40 40 $\frac{1}{2}$	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	53 $\frac{1}{2}$ 55
30 Friday....	12 $\frac{1}{2}$ *13 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	37 37 $\frac{1}{2}$	40 $\frac{1}{2}$ 40 $\frac{1}{2}$	Sun.	52 $\frac{1}{2}$ 54

MONTHLY PREMIUM ON GOLD AT NEW-YORK, 1866-70.

DATE.	1866.	1867.	1868.	1869.	1870.
January...	36 $\frac{1}{2}$ 44 $\frac{1}{2}$	32 37 $\frac{1}{2}$	33 $\frac{1}{2}$ 42 $\frac{1}{2}$	34 $\frac{1}{2}$ 36 $\frac{1}{2}$	19 $\frac{1}{2}$ 23 $\frac{1}{2}$
February...	35 $\frac{1}{2}$ 40 $\frac{1}{2}$	35 $\frac{1}{2}$ 40 $\frac{1}{2}$	39 $\frac{1}{2}$ 44	30 $\frac{1}{2}$ 36 $\frac{1}{2}$	15 21 $\frac{1}{2}$
March.....	25 36 $\frac{1}{2}$	33 $\frac{1}{2}$ 40 $\frac{1}{2}$	37 $\frac{1}{2}$ 41 $\frac{1}{2}$	30 $\frac{1}{2}$ 32 $\frac{1}{2}$	10 $\frac{1}{2}$ 16
April.....	25 29 $\frac{1}{2}$	32 $\frac{1}{2}$ 41 $\frac{1}{2}$	37 $\frac{1}{2}$ 40 $\frac{1}{2}$	31 $\frac{1}{2}$ 34 $\frac{1}{2}$	11 $\frac{1}{2}$ 15 $\frac{1}{2}$
May.....	25 $\frac{1}{2}$ 41 $\frac{1}{2}$	34 $\frac{1}{2}$ 38 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	34 $\frac{1}{2}$ 44 $\frac{1}{2}$	13 $\frac{1}{2}$ 15 $\frac{1}{2}$
June.....	37 $\frac{1}{2}$ 67 $\frac{1}{2}$	36 $\frac{1}{2}$ 38 $\frac{1}{2}$	39 $\frac{1}{2}$ 41 $\frac{1}{2}$	37 39 $\frac{1}{2}$	10 $\frac{1}{2}$ 14 $\frac{1}{2}$
July.....	47 55 $\frac{1}{2}$	38 40 $\frac{1}{2}$	40 $\frac{1}{2}$ 45 $\frac{1}{2}$	34 37 $\frac{1}{2}$	11 $\frac{1}{2}$ 22 $\frac{1}{2}$
August....	46 $\frac{1}{2}$ 52 $\frac{1}{2}$	39 $\frac{1}{2}$ 42 $\frac{1}{2}$	43 $\frac{1}{2}$ 50	31 $\frac{1}{2}$ 36 $\frac{1}{2}$	14 $\frac{1}{2}$ 22
September..	43 $\frac{1}{2}$ 47 $\frac{1}{2}$	40 $\frac{1}{2}$ 46 $\frac{1}{2}$	41 $\frac{1}{2}$ 45 $\frac{1}{2}$	33 $\frac{1}{2}$ 62 $\frac{1}{2}$	12 $\frac{1}{2}$ 16 $\frac{1}{2}$
October...	45 $\frac{1}{2}$ 54 $\frac{1}{2}$	40 $\frac{1}{2}$ 45 $\frac{1}{2}$	33 $\frac{1}{2}$ 40 $\frac{1}{2}$	28 $\frac{1}{2}$ 31 $\frac{1}{2}$	11 $\frac{1}{2}$ 14 $\frac{1}{2}$
November...	37 $\frac{1}{2}$ 48 $\frac{1}{2}$	37 $\frac{1}{2}$ 41 $\frac{1}{2}$	32 $\frac{1}{2}$ 37	21 $\frac{1}{2}$ 28 $\frac{1}{2}$	10 13 $\frac{1}{2}$
December...	31 $\frac{1}{2}$ 41	33 37 $\frac{1}{2}$	34 $\frac{1}{2}$ 36 $\frac{1}{2}$	19 24	10 $\frac{1}{2}$ 11 $\frac{1}{2}$

For the daily price of gold from January, 1862, to December, 1869, see the Bankers' Almanac for 1871, pp. 186-192.

PUBLIC DEBT OF THE UNITED STATES.

Abstract of the Official Statements, January, 1867 and 1869, to July, 1871.

	January, 1867.	Jan. 1, 1869.	July 1, 1870.	January 1, 1871.	June 1, 1871.	July 1, 1871.
INTEREST PAYABLE IN COIN:						
5-per-cent. Bonds	\$198,091,350	\$221,589,300	\$221,589,300	\$214,567,300	\$222,784,700	\$214,567,300
New Loan of 1871, 5 per cent.	16,783,442	.....	.....	.....	.....	59,669,150
6-per-cent. of 1861	283,740,850	283,677,400	283,678,100	283,678,100	283,678,100	283,678,100
6-per-cent. 5-20's	891,125,100	1,602,568,650	1,602,683,300	1,437,059,300	1,387,665,950	1,330,219,200
	\$1,388,740,742	\$2,107,835,350	\$2,107,950,700	\$1,935,342,700	\$1,894,528,750	\$1,888,133,750
INTEREST PAYABLE IN CURRENCY:						
6-per-cent. Bonds Pacific Railroad ..	\$10,622,000	\$50,097,000	\$64,457,320	\$64,618,832	\$64,618,832	\$64,618,832
3-per-cent. Certificates .....	.....	55,805,000	45,545,000	43,550,000	34,445,000	31,885,000
3-year Compound-Interest Notes	144,900,840	.....	.....	*678,362	678,000	678,000
3-year 7-30 Notes	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,002,320	\$122,247,194	\$113,741,832	\$111,181,832
ON WHICH INTEREST HAS CEASED:						
Various Bonds and Notes	\$16,518,960	\$7,463,503	\$3,647,367	\$7,315,822	\$1,999,002	\$1,948,902
BEARING NO INTEREST:						
United States Notes	\$380,497,842	\$356,021,073	\$356,106,256	\$356,101,086	\$356,096,800	\$356,096,505
Fractional Currency	28,732,812	34,215,715	39,872,684	39,995,059	40,574,765	40,582,875
Gold Certificates of Deposit ..	16,442,680	27,036,020	34,547,120	26,149,000	17,145,400	19,886,300
Demand Notes .....	.....	.....	.....	.....	.....	.....
	\$425,673,334	\$417,272,808	\$430,532,060	\$429,245,175	\$413,816,965	\$416,565,680
Aggregate Debt						
Coin and Currency in Treasury ..	\$2,675,062,505	\$2,652,533,662	\$2,666,132,447	\$2,487,750,892	\$2,423,686,550	\$2,417,830,164
	131,737,333	111,826,461	141,721,115	138,086,572	98,605,963	106,217,263
Debt, less coin and currency ..						
* 4-per-cent. Certificates	\$2,543,325,172	\$2,540,707,201	\$2,524,411,332	\$2,349,664,320	\$2,325,080,587	\$2,311,612,901
Coin in the Treasury, July 1, 1871, \$96,683,900; Currency, \$9,533,363; total, \$106,217,263.						

PUBLIC DEBT OF THE UNITED STATES.

		<i>Per cent.</i>	<i>Principal.</i>	<i>Interest.</i>
Old Debt.....	Various, prior to 1837..	4 to 6...	\$57,665.00	\$64,174.81
Loan of 1842.....	April 15, 1842.....	6.....	6,000.00	360.00
Mexican Indemnity Stock..	August 10, 1846.....	5.....	1,104.91	85.74
Loan of 1847.....	January 28, 1847.....	6.....	2,150.00	741.00
Bounty Land Scrip.....	February 11, 1847.....	6.....	3,975.00	241.50
Loan of 1848.....	March 31, 1848.....	6.....	24,900.00	1,281.00
Texas Indemnity Stock...	September 9, 1850....	5.....	181,000.00	12,100.00
Loan of 1860.....	June 22, 1860.....	5.....	56,000.00	11,775.00
Treasury Notes prior to '46	Various, prior to 1846..	1-10 to 6	82,675.35	2,675.76
Treasury Notes of 1846...	July 22, 1846.....	1-10 to 6	6,000.00	206.00
Treasury Notes of 1847...	January 28, 1847.....	6.....	950.00	57.00
Treasury Notes of 1857...	December 23, 1857....	3 to 6...	2,000.00	108.00
Treasury Notes of 1861...	March 2, 1861.....	6.....	3,200.00	384.00
Seven-thirties of 1861....	July 17, 1861.....	7 3-10...	23,100.00	2,051.52
One-year Notes of 1863...	March 3, 1863.....	5.....	125,977.00	6,298.85
Two-year Notes of 1863...	March 3, 1863.....	5.....	77,155.00	5,871.03
Compound interest Notes..	Mar. 3, '63; June 30, '64	6.....	789,440.00	155,595.48
Seven-thirties of '64 and '65	June 30, '64; Mar. 3, '65	7 3-10...	470,000.00	35,366.18
Certificate of Indebtedness.	Mar. 1, '62; Mar. 3, '63	6.....	5,000.00	313.48
Temporary Loan.....	June 30, 1864.....	4 to 6...	80,710.00	7,442.34
Debt on which Interest has ceased since Maturity			\$1,999,002.26	\$307,128.69

BANK DIVIDENDS PAYABLE JULY, 1871.

Philadelphia.—THE FIRST NATIONAL BANK, Six per cent.—THE EIGHTH NATIONAL BANK, Five per cent.—THE READING RAILROAD COMPANY, Five per cent.—THE BANK OF NORTH AMERICA, Ten per cent.

New Orleans.—THE SOUTHERN BANK, Five per cent.—THE HIBERNIA BANK, Eight per cent.

Kentucky.—THE BANK OF KENTUCKY, Louisville, Four per cent. THE FARMERS' BANK OF KENTUCKY, Frankfort, Four per cent.—THE NORTHERN BANK OF KENTUCKY, Five per cent.—THE BANK OF LOUISVILLE, Three per cent.

CANADA BANK DIVIDENDS, 1871.

<i>Name of Bank.</i>	<i>Capital Authorized.</i>	<i>Capital Paid.</i>	<i>Dividend.</i>
Bank of Montreal.....	\$6,000,000	\$6,000,000	8 per cent.
Canadian Bank of Commerce..	4,000,000	3,189,000	4 “
Bank of Toronto.....	2,000,000	1,276,000	4 “
Royal Canadian Bank.....	2,000,000	897,000	4 “

BANK DIVIDENDS, JULY, 1871.

NAME OF BANK.	CAPITAL, July, 1871.	DIVIDEND, July, 1871.		PROFITS, June 10, 1871.
		Per cent.	Amount.	
National Bank of Commerce.....	\$10,000,000	.. 5	.. \$500,000	.. \$3,429,216
Fourth National Bank.....	5,000,000	.. 4	.. 200,000	.. 1,318,146
Metropolitap National Bank.....	4,000,000	.. 5	.. 200,000	.. 2,053,351
*Bank of America.....	3,000,000	.. 5	.. 150,000	.. \$1,946,800
Bank of New-York.....	3,000,000	.. 5	.. 150,000	.. 885,262
Central National Bank.....	3,000,000	.. 4	.. 120,000	.. 441,223
Merchants' National Bank.....	3,000,000	.. 4	.. 120,000	.. 896,055
National Park Bank.....	2,000,000	.. 6	.. 120,000	.. 1,511,300
Continental National Bank.....	2,000,000	.. 4	.. 80,000	.. 230,880
Mechanics' National Bank.....	2,000,000	.. 5	.. 100,000	.. 987,794
Phenix National Bank.....	1,800,000	.. 3½	.. 63,000	.. 332,218
Ninth National Bank.....	1,500,000	.. 5	.. 75,000	.. 256,606
Importers & Traders' National Bank,	1,500,000	.. 6	.. 90,000	.. 1,192,200
Merchants' Exchange National Bank,	1,235,000	.. 3	.. 37,050	.. 140,638
Hanover National Bank.....	1,000,000	.. 4	.. 40,000	.. 233,540
National Broadway Bank.....	1,000,000	.. 12	.. 120,000	.. 1,613,490
Market National Bank.....	1,000,000	.. 5	.. 50,000	.. 440,331
Tradesmen's National Bank.....	1,000,000	.. 6	.. 60,000	.. 595,384
*Bank of North America.....	1,000,000	.. 3½	.. 35,000	.. \$176,800
Third National Bank.....	1,000,000	.. 4	.. 40,000	.. 324,540
Tenth National Bank.....	1,000,000	.. 4	.. 40,000	.. 119,813
National Shoe and Leather Bank...	1,000,000	.. 6	.. 60,000	.. 927,771
National Butchers & Drovers' Bank.	800,000	.. 5	.. 40,000	.. 350,483
National Bank of the Commonwealth,	750,000	.. 3	.. 22,500	.. 122,794
Ocean National Bank.....	1,000,000	.. ..	.. ..	.. 265,592
Leather Manufacturers' Nat. Bank...	600,000	.. 6	.. 36,000	.. 670,224
Seventh Ward Bank.....	500,000	.. 3½	.. 17,500	.. 97,467
First National Bank.....	500,000	.. 5	.. 25,000	.. 279,805
Irving National Bank.....	500,000	.. 4	.. 20,000	.. 120,827
*Manufacturers & Merchants' Bank,	500,000	.. 4	.. 20,000	.. \$66,000
N. Y. National Exchange Bank.....	500,000	.. 3½	.. 17,500	.. 39,406
Chatham National Bank.....	450,000	.. 6	.. 27,000	.. 287,805
*People's Bank.....	412,500	.. 5	.. 20,625	.. \$222,390
*North River Bank.....	400,000	.. 3½	.. 14,000	.. 146,000
National Citizens' Bank.....	400,000	.. 5	.. 20,000	.. 286,638
Marine National Bank.....	400,000	.. 6	.. 24,000	.. 191,600
East River National Bank.....	350,000	.. 4	.. 14,000	.. 156,370
Atlantic National Bank.....	300,000	.. 4	.. 12,000	.. 88,860
Chemical National Bank.....	300,000	.. 10	.. 30,000	.. 2,321,000
*Oriental Bank.....	300,000	.. 6	.. 18,000	.. \$295,700
*Bull's Head Bank.....	200,000	.. 5	.. 10,000	.. \$113,400
N. Y. County National Bank.....	200,000	.. 8	.. 16,000	.. 289,183
Second National Bank.....	300,000	.. 5	.. 15,000	.. 234,420
Fifth National Bank.....	150,000	.. 5	.. 7,500	.. 115,220
*West Side Bank.....	200,000	.. 4	.. 8,000	.. \$15,800
*Mutual Bank.....	105,600	.. 3½	.. 3,696	.. \$2,200
*Grocers' Bank.....	300,000	.. 5	.. 15,000	.. \$71,500
*Eleventh Ward Bank.....	200,000	.. 3	.. 6,000	.. \$5,000
*Stuyvesant Bank.....	200,000	.. 4	.. 8,000	.. \$5,600
	\$61,903,100		\$2,917,371	

* Under State Charter.

: March 25, 1871

SURPLUS PROFITS, JUNE, 1871.

Am. Exchange Nat. Bank..	\$1,288,379	Fulton National Bank.....	\$531,356
National Bank Republic...	451,098	American National Bank....	75,020
Nat. Bank State New York..	520,598	N. Mech. Banking Associat'n	165,179
Union National Bank.....	707,437	Eighth National Bank.....	53,645
Gallatin National Bank....	611,023	Bowery National Bank.....	172,000
St. Nicholas Nat. Bank....	206,200	Union Square Nat. Bank....	6,397
Mercantile National Bank...	285,078	Sixth National Bank.....	77,838
National City Bank.....	1,115,752	National Currency Bank.....	35,030
Mechanics & Traders' N.Bk	393,695		
Total Profit and Loss Account.....			\$30,523,536

Total capital, \$73,235,000; average dividend, payable July, 1871, 4.71 per cent; average profits of the National Banks a fraction over forty-one per cent., June, 1871, from which deduct 4.71 per cent.

OTHER STATE BANKS—*Surplus, March 25, 1871.*

Manhattan Bank.....	\$971,200	Gold Exchange Bank.....	\$ —
Nassau Bank.....	99,500	Greenwich Bank.....	206,800
German American Bank....	32,400	Germania Bank.....	32,600
Corn Exchange Bank.....	505,900	Murray Hill Bank.....	6,400
Dry Goods Bank (new).....	10,900	Manufacturers & Builders Bk	23,800
Security Bank.....	9,500	Harlem Bank.....	—
Pacific Bank.....	380,700		

The following are the bids this week for City Bank Stocks:

	Offered.	Asked.		Offered.	Asked.
Bank of New York.....	135	—	Irving.....	126	—
Manhattan Bank.....	153	156	Metropolitan Bank.....	135	—
Merchants' Bank.....	117	120	People's Bank.....	145	—
Mechanics' Bank.....	135	140	Grocers' Bank.....	—	120
Union Bank.....	—	145	East River Bank.....	112½	—
America Bank.....	145	150	Market Bank.....	120	125
City Bank.....	225	—	Nassau Bank.....	108	—
Phoenix Bank.....	—	108	Corn Exchange Bank.....	129	132
Tradesmen's Bank.....	150	—	Continental Bank.....	98	99
Butchers & Drovers' Bank..	—	145	St. Nicholas Bank.....	125	—
Mechanics & Traders' Bank..	130	—	Marine Bank.....	165	—
Gallatin National Bank.....	116	—	Commonwealth Bank.....	99½	100½
Merchants' Exchange Bank...	99	—	Importers & Traders' Bank..	175	—
State of New York Bank.....	113	—	Park Bank.....	155	—
Commerce Bank.....	117½	117½	Central National Bank.....	105½	106½
Ocean Bank.....	92	94	Second National Bank.....	120	—
Mercantile Bank.....	120	—	Fourth National Bank.....	112	—
American Exchange Bank.....	115½	116	Ninth National Bank.....	115½	116
Chatham Bank.....	—	172	Tenth National Bank.....	120	122
Bank of the Republic.....	116	117	Eleventh Ward Bank.....	—	100
Bank of North America.....	104	—	Bankers & Brokers' Associat'n	—	100
Hanover Bank.....	—	104			

MINNESOTA.—The Banking house of CHADBOURNE BROTHERS remains in business at Rochester, Minn. The Banking firm of CHADBOURNE BROTHERS & Co. are in business at Blue Earth, Fairbault County. THE NINTH NATIONAL BANK is the New York correspondent of both houses.

THE
 NUMISMATIC DICTIONARY,
 OR,
 COLLECTION OF THE NAMES OF ALL THE COINS KNOWN,
 FROM THE EARLIEST PERIOD UP TO THE PRESENT
 DAY, WITH THEIR COUNTRIES, VALUES,
 MULTIPLES, DIVISIONS, ETC.

- ABACUS**, the Roman calculation Table.
- ABASSI**, Persian, Silver, value 6d. Qu. Shahee.
- ABBEY PIECES**, various countries, Brass, possibly current for small sums, but chiefly used in computation as Jetons.
- ABIDÍ**, Silver, half rupee of Mysore.
- ABRA**, Polish, Silver, value 1s.
- ABUQUELP**, Egyptian, Silver, value 30 medini, 1s. 6d. See Griscio.
- ACHESON**, Scots Billon, value 8d., named from Atkinson, mint master.
- ACHTZEHNER**, Swedish, Silver.
- ACKEY**, colonial, Silver, coined in 1818.
- ACKIE**, Ashantee, Gold, value 5s. 4d. from Ackee, seed of Guinea, Af.
- ADHÁ**, Silver of Nepaul, equal to a quarter *Rupee*.
- ADLEA**, Tripoli. A billon coin, issued in 1827, plated with Gold, forced upon the people as the equivalent of a Dollar.
- AES**, Roman, term for money in general, Brass.
- ÆFORTIATI**, Roman, Senatorian coins of the 12th and 13th centuries.
- AFTABY**, scallop shaped gold coin of the Mogul dynasty, said to have been coined in the reign of Akbar, A.D. 1014.
- AHMEDI**, Gold coin of Mysore (Hindustan) about 31 to 32s. sterling.
- AHMULAHs**, Abyssinian salt money, various sizes, new, 20 to a Dollar.
- AIGNEL**, Anglo-Gallic, Gold. Bearing the Agnus Dei.
- AKHER**, Copper, quarter of the *Pice* of Mysore.
- AKCHEH**, Turkish silver, very small, value about $\frac{1}{4}$ of the Para.
- ALBERT**, Flemish, Gold. Also Dollars and Groschen.

- ALBUS, German, Copper, value 12 Hellers, at Cassel, Cologne, etc.
 ALFAZZAT, Persian, Silver.
 ALLEVURE, Swedish, Copper, the smallest value.
 ALMOND, Hindostan. The nut is current, 40 to a Pice. See Bad-dam.
 ALTIN, Russian, Silver.
 ALTMICHLIC, Turkish, Silver, value 3s., 60 Paras.
 ANGEL, English, Gold, value 6s. 8d., bearing St. Michael and Dragon.
 ANGELET, English, Gold, the half Angel, value 3s. 4d.
 ANGSTER, Swiss, Copper, also Rapp, value half a Rapen. Zurich.
 ANKOSEE, Chinsoree, a Rupee of Silver, current in the Deccan.
 ANNA, or ANA, Hindostan, Silver, 16 to a Rupee.
 APERBIAS, Maltese.
 ARCHER, Persian, Gold, the Daric.
 ARDITE, Spanish, Copper, ancient and of small value. Catalonia.
 ARGENTEUS ANTONINIANUS, large Silver of Caracalla (Roman), about 60 to the then Roman pound.
 ARMOODI, Turkish, Gold.
 AS, Roman, Brass, value varied, literally 1lb. of 12 oz., but reduced, 216 B.C., to one ounce.
 ASHEREH, Modern Egypt, Silver, =10 Paras, 01½.
 ASHRAFI, Persian, Gold, value 9s. sterling currency. There is also the treble Ashrafi, called "*Muhr-Ashrafi*."
 ASHRUFFY, Hindostan, Gold, value 12s. 6d. Nepal.
 ASHRENEAH, Modern Egypt, Silver, =20 Paras, 02½.
 AS LIBRALIS, AS GRAVE. Other names for the weighty As.
 ASPAR, ASPRE, or MINA, Turkish, Silver. 120 to a Piastre.
 ASSARIUS, Small Roman Copper, appearing in the reign of Diocletian.
 ASSIGNATS, French notes, first issued April 19th, 1790.
 ASSARION, Greek, Brass, rendered farthing.
 ATTINE, Polish, Silver, value 5d.
 AUGUST D'OR, Saxony, Gold, value 16s. 3d.
 AUREUS, Roman, Gold, value 16s. 8d. The Bezant also.
 AUTONOMOUS, Coins of Cities in Greece, enjoying their own laws.
- BAAT, Siamese, Silver, value 2s. 6d., nut shaped.
 BABOYÈRES, Silver, coin current in Lorraine about A.D. 1511.
 BACHE, Zurich, Billon, value 1½d.
 BADDAM, Hindostan, the almond of Persia, current on the Malabar coast.
 BAGATTINO, Venetian, Copper, value half Soldi, ½d.
 BAGOGLEE, Persian, Gold, a ducat. Bajoglee.
 BAIOTTO, Papal, Copper, value ½d.
 BAIOHELLO, Papal, Billon, single value 1d., double value 2d.
 BAHADRY, Hindostan, Gold, the Star Pagoda, in the Mysore, so called.
 BAJOIRE, Genevese, Silver, value 4s. 6d.

BÂKRÎ, Silver, quarter Rupee of Mysore.

BANCO, Genoese, Bank money. The word Bank is derived from the Lombards, the Bench for transacting business.

BANCO-DALEK, Swedish, paper money issued by the National Bank, equivalent to about 35 cents.

BAND, African, weight for gold dust, 2 oz.

BANK DOLLAR, Hamburg, Silver,

In England, the Spanish Dollar, re-stamped and issued, as a Token, by the Bank, in 1804.

BARBONE, Luccese, Silver, value 6d. Qu. Bearded head.

BARS, Siamese, Silver, current.

BARS, W. African, Iron, current.

BASARMO, Hindostan, Tin.

BASARUCO, Hindostan, Tin, Malabar coast, value 10 to 1d., see Budgerook.

BATZ, Swiss, Copper silvered, value 1½d., 10 Rappen.

BAWBE, Scots, Copper, value ½d. Qu. Bas Piece.

BEARD COINS, Russian, Copper. Receipt for being shaved.

BEDIDLIK, Modern Egypt, Gold, = 100 piastres, \$4 97.

BEKA, Jewish, Silver. The half Shekel. Baka, divided.

BELL DOLLAR, Brunswick, Silver, D. Augustus 1643, with and without clapper.

BENDA, Ashantee, Gold, value £10 13s. 4d.

BENDIKY, Morocco, Gold, value 9s.

BENER-PENNY, Anglo-Saxon, Silver, given in charity. See Mærra.

BES or *Bessis*, Roman, piece of 8 *uncia*.

BESHLIK, Turkish, Silver, value 5 paras.

BESTIC or *BESLIC*, Turkish, Silver, value 5 aspers, 8d.

BEZANT. The Byzantine ducat, Gold. Also silver Bezantines, Imperial coins from the 5th century after Christ, each value 2s.

BEZZO, Venetian, Copper, value ½d. Bezzi money.

BIA, Siamese, Copper, round and thick, value 200 cowries.

BIGATI, Roman, Silver, the denarius bearing a two-horsed car.

BIGOTA, Chili, Gold. Qu. Mustachio.

BILLON, coins of mixed metal, silver and copper. Bas Billon the worst.

BISTI, Persian, Silver, value, 2d.

BIT, the Spanish Real, Silver, in Jamaica: also the Portuguese Testone; there are also Half Bits, silver cut from Dollars.

BLACK DOG, St. Christopher's, Billon. The Cut Dollar, also so called.

BLACK MAIL, Scots protection money.

Blanche Maille, French, bad Silver.

BLACK MONEY, English, the Bas Billon, denounced, temp. Edward I.

BLACK PEAKE, Indian. Rare shells strung, value 2s. 6d. a cubit.

BLAFFEET, Cologne, a small coin.

BLAMUSER, Westphalia, money of account.

BLANC, French, a silver coin, value 4d.

The Ecu Blanc, the French crown piece.

BLANCA, Spanish, money of account in Malaga.

BLANK, English Billon. The Gros Blanc, Anglo-Gallic, temp. Henry VI.

BLANQUILLE, Barbary, Silver, value 2½d.

BODLE, Scots, Copper, the half Plack. From Bothwell, mint master.

BOHMEN, or Bohemian, Prague, Silver, value 3 Kreutzers.

BOLIVIANO, the new peso or dollar of Bolivia, equal to five francs.

BOLOGNINO, Luccese, Billon, value 1d. Also at Bologna.

BON-GROS, Hesse-Cassel, Silver, value 2d.

BONNET-PIECE, Scots, Gold, temp. K. James I. from the Cap then worn.

BORAGE Groat, Scots, Silver, 1467, value 12d. Qu. From Borax used in it.

BORBI, Egyptian, Copper, value 3 aspers. Qu. Burbi, see Bourbe.

BORDHALFPENNY, paid for a stall in a market.

BORJOKES, Abyssinian, glass beads, current for small money.

Bos, the Greek Didrachm, Silver, bearing an ox.

BOUTTETEEN, Tripoli, Silver = to 30 paras.

BOVELLA, Persian, Silver, value 16s.

BUNTAGUI, Morocco, gold, equal to about \$2 00.

BOUGES, African, cowries are so called.

BOUHAMSTASH, Tripoli, = 15 paras.

BOURBE, Barbary, money of account at Tunis, value half asper.

BOUSEBBATASH, Tripoli, = 7½ paras.

BRABANT, English, Base coin, temp. K. Edward I.

BRABANT KRONE, Austrian, Silver, value 4s. 6d., 2g. 15k.

BRACIATE, Roman, and other coins, impressed on one side only, from Bractia, a spangle.

BROAD PIECE, English, Gold, value 20s. The Unit, temp. K. James I.

BUDGEROOK, Hindostan, money of account on the Malabar coast, 6 to a Pice.

BUGNE, Silver Coin, current in Lorraine about A. D. 1511. Struck in Metz.

BUISPERNAL, Silver Coin, current in Lorraine about A. D. 1511.

BUSHE, Aix-la-Chapelle, Copper, value 4 Hellera.

BUSSORA, Crux, Turkish, Silver, value 16d.

CABESQUIS, Persian, Silver, value 1d. Casbesquis, Kasbequis.

CACAO, Mexico, Grains current, 100 to a Medio, 3½d.

CAGLIARESCO, Sardinian, Copper, value 6 to Soldi.

CAHAUN, Bengal, Silver, value 7½d. Cahuse, a quarter Rupee.

CALDERILLA, Spanish, Copper, the Cuarto, value 4 Maravedis.

CANDARINE, Chinese, money of account. 100 to a Tael, value ¾d.

CANTEROY, Hindostan, the Sultany Fanam, so called in the Mysore.

CAPELLONE, Modena, Silver, value 3d.

CARAT, Arabian, a small coin of very base silver at Mocha.

The carat weight for gold, named from the red bean of Abyssinia, the fruit of the Kuara. 4 grains.

- CARAGRONCH**, Mod. Greece, Silver, value 5s.
CARDECU, French, Silver, the quart D'Ecu, so called in England.
CARIVAL, Bombay, valued 12 Pice.
CARL D'OR, Brunswick, Gold, value 16s. 4d.
CARLINO, Sardinian, Gold, value £1 18s. 10d.
CARLINO, Italian, Silver, value 5d. Coined first in 1490, by King Charles VIII. of France.
CARLO, Lombardy, Silver, value 5s.
CAROB, Barbary. A coin of Tunis.
CAROLIN, new Gold coin of Sweden, equal to ten francs.
CAROLIN D'OR, Bavarian, Gold, value £1 0s. 8d.
CAROLINE, Swedish, Silver, value 1s. 6d.
CAROLUS, English, Gold, value 23s. The Laureat, temp. King Charles II. Carube money of account in Algiers.
CASH, Chinese, Brass, coins for stringing, cast, 1000 Cash, 100 Candarines, 10 Mace = 1 Tael. See Tseen.
CASTILLON, Spanish, Gold, probably from bearing the arms of Castile.
CASTELLANO, Spanish, Gold, the ancient coin.
CATAA HAMSEE, Modern Egypt, gold = 5 piastres. 25.
CATI, Chinese, value, 16 Taels, or £5 6s. 8d. Also Catty.
CAVALIER, Swedish, Silver.
CAVALLO, Sardinian, Billon. Cavalli and Cavalluci, Naples.
CAVALLOTTO, Genoese, Billon, value 2d.
CAVEER, Arabian, money of account at Mocha. 40 to a Dollar. Cabeer or Carear, value 1½d.
CENT, Dutch, Copper, 100 to a Guilder.
CENT, American, Copper, 100 to a Dollar.
CENTIME, French, Copper, 100 to a Franc; also in Belgium and Ionian Islands.
CENTIONALIS, Roman, a silver coin issued by Constantine the Great, weight about 50 grains.
CENTESIMO, Italian, Copper. Lombardy, value one-twelfth of a penny, 100 to a Lira.
CENTESSIMO, Copper, Uruguay.
CENTUSSIS, Roman, 100 As, value in account 40 Sesterces 10 Deniers, or 6s. 3d.
CHAISE, Anglo-Gallic, Gold, temp. K. Edward III.
 The French Coin of Philip le Bel, the Royal Dur, hard coin.
CHALCUS, Greek, Brass. The earliest of that metal. 431 B. C.
CHALLIES, Ceylon, Copper, value 4 to a farthing. From Chally, Copper.
CHAPPEE, East Indies, Silver. The Rupee, when marked or chopped.
CHAYE, Persian, Silver. The Shaki, value 6d.
CHEDA, Tartary, Tin.
CHEGO, Portuguese, a weight for gold, 4 carats.
CHELON, Polish, Billon.
CHEQUIN, Turkish, Gold, value 9s. 6d.
CHERASIS, Persian, Gold, various value. The Tela, a medal.

- CHIDA, Hindu, Tin, when round, value $\frac{1}{2}$ d., but if octagonal, value 2d.
- CHIH TSIH, Chinese, a peculiar coin, struck by Woo Te of the HAN dynasty.
- CHOUSTACK, Polish, Billon, value 2d.
- CHRISTIAN, Danish, Gold, value 16s. 5d.
- CHRISTINE, Swedish, Silver, value 1s. 2d.
- CHRYSDS, Greek, Gold, equivalent to the Stater.
- CINQ FRANCS, French, Silver, value nearly 4s.
- CINQUINO, Neapolitan.
- CISTOPHORUS, Greek, Silver, bearing the Cista, or Chest, of Bacchus. Ancient Cistophori, of cities in Asia. Tri-drachms.
- CLACO, Mexican. Elaco.
- CLOTH, Abyssinia. Blue Surat cloth, a cubit in length, folded in a three-cornered packet, value half a dollar. See Wadmal.
- COAL MONEY, British, found at Kimmeridge, coast of Dorsetshire; it is not quite proven that this was money.
- COB, rough Silver pieces made in Mexico and South America, before the introduction of machinery.
- COCKIEN, Japanese, value £10.
- COINS, probably originally tokens given at Temples. The earliest are of religious character in their devices.
- COLONATO, Spanish, Silver; the Pillar Dollar is so called.
- COLONIAL COINS, Greek money struck for the Roman Colonies; also English, struck for Canada, the Indies, etc.
- COLOGNE, the Mark of, Weight, the Standard of Germany, 8 oz. Troy.
- COMMASSEE, Arabian, Copper, but contains a little silver. 60 to a dollar at Mocha.
- CONDOR, Chili, Gold, 10 Pesos, value £1 17s. 3d.
- CONDORIN, Japanese, Copper, value $\frac{1}{2}$ d.
- CONSTITUTION COINS, Germany, about 1738.
- CONSULAR COINS, Roman, Silver, Denarii struck under the Government of Consuls. Family Medals.
- CONTO, Portuguese, computation. 1000 Millreis.
- CONTORNIATI, Roman, Tickets, not current.
- CONVENTION COINS, German, about 1763, also 1848.
- COPFSTUCK, Austrian, Silver, value 9d., 20 Kreutzers. Copstick.
- COPANG, Japanese, Gold, value £2 4s. 2d. Also Silver, 4s. 6d. Qu. Oubans.
- CORNADO, Spanish, Copper, value small. "No vale un Cornado," is, "not worth a farthing."
- CORONILLA, Spanish, Gold. Vientin D'Oro, value 20 Reals.
- COURONNES DU SOLEIL, French, Gold, 1546, current in England, as Crowns of the Sun, temp. K. Edward VI.
- COWRIES, Bengal and Africa, small shells from the Maldives.
- COZ, Persian, Copper, value 10 to a Shaki. Coz Bagues.
- CRAZIA, Tuscan, value $\frac{1}{2}$ d. An old coin.
- CREUTZER, or CRUITZER. See Kreutzer.
- CRIMBAL, W. Indies, Silver, value $\frac{1}{2}$ d. The Isle du Vent. Bit.
- CROAT, Spanish, Silver. The Gros D'Argent of Arragon, origin of English Groat.

CROCARD, English, Base coin, temp. K. Edward I.
CROCIATO, Genoese, Silver, named from the arms. The Croisat, value 4s. 4d.
CROON, Flemish, Silver.
CRORE, Bengal computation, 100 Lacs, or 10 million Rupees.
CROSS, all money bearing a cross. The Cross Dollar, of Spain, bears the Burgundy cross.
CROWN, English, Gold, temp. K. Henry VIII. Crowns of the double rose, Thistle Crowns.
CROWN, English, Silver, temp. K. Edward VI., value 5s.
CRUCHE, Swiss, Billon, value $\frac{1}{4}$ d.
CRUSADO, Portuguese, Gold and Silver, various value, the Crusado Novo, Silver, value 2s. 2d.
CU, thin Brass, bearing a shield; the Ecu, half-farthing.
CUARTA, Spanish, Copper, value 4 Maravedis, the Calderilla.
CUFIC COINS, Arabian, named from Kufa, on the Euphrates.
CUNETTI COINS, Anglo-Saxon, Silver. Pennies struck at Cunetium, Marlborough.
CUT MONEY, Brazilian, Silver. Plata Macuquina.
CZARSONITCH, Russian, Gold, value 9s. 3d.

DAELDER, Dutch, Silver, value 2s. 6d.
DAEZAJIE, Persian, Silver, value 5s.
DAHAB, Abyssinian, Silver. See Harf.
DALER, Swedish, the Silver, in Silfermynt; the Copper, Kopparmynt.
DALER RIX, value 3s. 8d. See Dollar.
DAMA, Hindu, Copper. Nepaul.
DANAJO, Lombardy, Copper; or Danajnolo, the smallest money. Danaro.
DANDY PRAT, English, Silver, temp. K. Henry VII. dwarf coin.
DANE MONEY, Roman Coins found in Northamptonshire, so called.
DANIM, Arabian, current at Bussora, value $\frac{1}{4}$ d.
DARIC, Persian, Gold, named from Darius. Greek Darics.
DÉCADRACHM, Attic, Silver, equivalent to the Demi-stater of Gold.
DECIME, French, Copper, value 1d., the tenth of a Franc.
DECIMO, La Plata, Copper, value $\frac{1}{4}$ d., the tenth of a Medio.
DECUPLO, Sicilian, Gold.
DECUSSIS, Roman, Silver, marked X. 10 Asses, same as Denarius.
DENANG, Russian, Copper. Copecs or Pence. f
DENAR, Silesia, Copper, the Pfening of Breslau.
DENARIUS, Roman, Silver, marked X. Denos Æres, value 8d.; it was lowered both in weight and value.
DENARIUS, Anglo-Saxon, as Denarii S. Petri, the Peter Pence, a golden Denarius, temp. K. Henry III.
DENARO, Italian, money of account, value, one 24th of a penny.
DENGA, Russian, Copper, the half Copec. Also Dengop and Denushka.

- DEMY, Scots, Gold, like the English half noble. There are Demi-Pistoles, Louis, and Sequins in Gold.
- DENIER, French, Copper, the twelfth part of a Sou. Also Swiss, the Deniers d'Argent, ancient coins; also the Deniers D'Or; the Double Denier, Anglo-Gallic, both of Silver, and Billon.
- DENIER DE GEOS, Flemish, the Groote, or Penny.
- DENUSHKA, Russian, Copper, the half Copec.
- DERHEM SEGAR, Barbary, Copper.
- DERLINGUE, Venetian, Silver, half the Scudo.
- DEVIL'S HEAD MONEY, Chinese, Silver. Spanish Dollars, so called.
- DICHALCOS, Greek, Silver, the smallest coin.
- DICKENS, Swiss, Silver.
- DIDRACHM, Attic Silver, the Stater Aureus, or Philippus.
- DIKOLLYBON, Greek, Copper.
- DIME, American, Silver, value, the tenth of a Dollar, 5d.
- DINAR, Arabian, Gold, value, 8s. Denar.
- DINERO, Spanish, money of account. "Tener dinero," to be rich.
- DINERAL and DINERADA, a large sum of money.
- DINERUELO, Spanish, Copper, current in Aragon.
- DIOBOLUS, Attic Silver, division of the Pentobolus.
- DIRHEM, Arabian, Silver.
- DITTO BOLO, Ionian Islands, Copper.
- DIWANI, Abyssinian money.
- DOBRAO, Portuguese, Gold, value, £6 14s., the Dobra.
- DOBLON, or Doubloon, Spanish, Gold, value, 5 Dollars; the Doblons de Acuatra, and De Ocho, are value, 8 and 16 Dollars.
- DOBLON, Mexican, the gold onza, value, £3 4s.
- DODEE, Bengal, Copper, the half Pice. Doudou. Dudu.
- DODKIN, English, Copper, the small Duyt, once current.
- DODRANS, Roman, piece of nine unciae, copper.
- DOG, W. Indies, Copper, value, 3d. The half Dog, value, 1½d.
- DOIT, Hindostan, Copper, 120 to a Rupee.
- DOLLAR, Spanish, Silver, the Peso Duro, the Piastre, or Piece of Eight, an ounce, value, 4s. 3d.
- DOLLAR, American, Silver, value, 4s. 1½d., 10 Dimes, 100 Cents, 1000 Mills.
- SPECIE DOLLAR, Norwegian, value, 4s. 6d.
- DOLLAR, Swedish, Copper. In 1679, square, the legend and date in a circle, a crown in the corners. The Double Dollar is 9 inches square.
- DOOGANEY, Bombay, Copper, a Pice.
- DOPPIA, Papal, Gold, value, 13s.
- DOPPIETTA, Sardinian, Gold.
- DOPPIO, MODEA, Portuguese, Gold, value, £2 14s. The Double Pistole.
- DOREA, Bombay, Copper, value, a farthing.
- DORM PENNIES, Roman coins, found in Dorsetshire, so called.
- DOS REALES, Mexican, Silver, value, 1s. 2 Reals.
- DOUBLA, Barbary, value 4s. 6d. 80 aspers.
- DOUBLE, French, Copper, value, 2 Deniers, the Double Denier.

DOUBLE, Guernsey, Copper, value, half farthing.
DOUBLE CROWN, English, Gold, 1604, value, 10s.
DOUBLE DUCAT, various, Gold, value, 18s. 8d.
DOUZAIN, French, Copper, value, 12 Deniers, the Sous.
DRACHM, Greek, Silver, value, 8d., literally a handful, 6 oboles.
DRACHM, Jewish, Silver, the half Shekel, so called by the Greeks.
DRACHMA, Modern Greek, value, 100 Lepta.
DREYER, Silesian, Copper, the half Kreutzer of Breslau.
DREYLING, Danish, Copper, the quarter Skilling.
DRITTEL, Mecklenburgh, Silver, value, 1s., one third of Rix Dollar.
DUBBEL, Batavia, money of account.
DUBBELTJE, Dutch, Copper, value, 2 Stivers.
DUBS, Hindu, Copper. See Dudee, or Dodee.
DUCAT, various, the coin of a Dukedom, first coined at Venice, Gold, value, 9s. 4d., Silver, 3s. 5d.
DUCATELLO, Venetian, Silver.
DUCATO DI BANCO, Neapolitan, Silver, value, 5 Tarins, 3s. 6d.
DUCATONE, Flemish, Silver, the crown; value, 5s. 3d. also, in Parma, the Scudo, value, 4s. 3d.
DUETTO, Italian, Billon, 2 quattrini.
DUMAREE, Hindu, Copper, 12 to a Pice, on the Malabar coast.
DUPONDII, Roman, Brass, the double As.
DUTGEN, Dantzic, Silver, value, 3 Groschen.
DURO, Spanish, Silver, the hard Dollar, the Cob.
DUYT, Dutch, Copper, the eighth of a stiver. Doit.
DYNG, Burmah, Silver as above. Worth about 5 per cent. more than Huetnee. *Exceedingly pure.*

EAGLE, English, Silver, base coin, temp. K. Edward I.
EAGLE, American, Gold, value, 10 Dollars, £2 1s.
ECU, Anglo-Gallic, Gold, temp. K. Edward III. The chaise.
ECU, French, Silver, the Crown, the Ecu Blanc, and Gros Ecu.
EBBOER, Danish, Silver, value, 14 Skillings. The Justus Judex.
EFFECTIVE, money in Spain and Portugal, so called.
EGISTALER, Hungarian, Silver, the Dollar.
ELECTRUM, coins in metal, partly Silver and partly Gold.
ESCA, a Gold coin, current in Lorraine about A. D. 1511.
ESCALIN, Netherlands, base silver; and name for the Bit, in West Indies.
ESCALIN, Liege, Silver, value, 10d. and money of account in Basle.
ESCUDO, Spain, Gold, value, 8s.
ESTERLING, English, Silver, the Anglo-Norman penny, whence Sterling.

FALOO, Madras, Copper, value, 5 Cash.
FAMILY COINS, Roman, Silver. Denarii struck under Consuls.

- FANAM, Hindu, Silver, value, 1½d. Fanon and Fano. There is
 FANAM, Indian, Gold, with alloy, on the Malabar coast, value, 6d.
 FARDO, Indian, Silver, value, 2s. 9d. Qu. Pardo.
 FARTHING, English, Copper, 1672; some previously of pewter,
 tokens, value, 960 to the £1.
 FARUKI, Hindu, Gold, the quarter Mohur.
 FEDERAL MONEY, American and Federation money, German, 1838.
 FELDKLIPPE, Netherlands, Silver, a siege piece of William, Duke of
 Julich, 1543.
 FELOUR, Barbary, Copper, value, a farthing.
 FELS, a small Copper coin. Persian *pub*. Arabic *fels*, said to be
 the same as the Turkish *Mangur*.
 FENIM, Swiss, money of account.
 FETTMANGEN, Flemish, money of account at Cleves.
 FEORTHING, Anglo-Saxon, Silver, literally a fraction, the fourth
 part of a penny, hence derived farthing.
 FERDING, Russian, Silver. Money of account at Libau.
 FILLIPO, Italian, Silver. Milan, value, 4s. 11d.
 FIORINO, Tuscan, Gold, named from the Fleur-de-Lis, arms of Flor-
 ence, value, 1s. 1½d.
 FISCA, Canary Isles, Silver.
 FIVE POUND PIECE, English, Gold, various reigns.
 FLINDERKE, Hanoverian, money of account at Emden.
 FLINRICH, Bremen, money of account.
 FLITTER, Brunswick, Copper, small, literally, a spangle.
 FLOOSE, Arabian, value, one twentieth of a penny, money of account
 at Bussorah, and in Barbary.
 Fluce, Flouche.
 FLOREN, Flemish, Silver, value, 1s. 8d., the Guilder.
 FLORIN, English, Gold, temp. K. Edward III. The gold florin,
 struck by German States.
 FLORIN, English, Silver, 1849, a tenth of the Pound.
 FLORIN, Polish, Silver, value, 6d. The Zlot.
 FOANG, Siamese, Silver. Fuang, Fouang.
 FOLLIS, Roman, Brass, weight, ½oz.
 FONDUCI, Turkish, Gold, value, 7s. 6d.
 FORLI, Egyptian, Copper.
 FORTY PENCE. Ten groats was a fee for a Lawyer, or Priest.
 FOUR ANGEL PIECE, Scots, Gold, temp. K. James IV.
 FRANC, French, Silver, value, 9½d. The unit also of Belgium,
 Switzerland, and Sardinia.
 FRANCISCONE, Tuscan, Silver, value, 4s. 4d.
 FRANKEN, Swiss, old money of account, value, 1s. 2½d.
 FREDERICK D'OR, Prussian, Gold, value, 16s. 6d.
 FUDDAH, Egyptian, Silver. The Para.
 FUDDEA, Bombay, Copper. The double Pice, 1d.
 FUNDUK, Turkish, Gold, weight about 52 grs.
 FYRKE, Danish, Copper.

- GALL, Cochin China; Silver, value, 4d.
 GASSA, Persian. 20 to a Mamoodi.
 GARI, Hindu. About 4000 Rupees.
 GAZ, Turkish, Silver. The Para.
 GAZZETTA, Venetian, Copper, value, $\frac{1}{4}$ d.
 GENOVINO, Genoese, Silver, value, 4s. 4d. The Scudo.
 GENOVINO, Genoese, Gold, value, £3 2s. 8d., 96 Lire, Genovino.
 GENEVOISE, Geneva, Silver.
 GEORGE D'OR, Hanoverian, value, 16s. 3d.
 GEORGINO, Modena, Silver, value, 2 $\frac{1}{4}$ d.
 GERAH, Jewish, Silver, the smallest money, 20th of a shekel.
 GHERISH, Turkish, Billon, also called Piastre.
 GIGLIATO, Tuscan, Gold. The Zequin.
 GIULIO, Papal, Silver, value, 6d., as the Paulo, and Leono.
 GIUSTINA, Venetian.
 GIUSTINIANO, Venetian, Silver.
 GOESGEN, Hanoverian, money of account.
 GOLCHUTS, Chinese, Gold, in canoe-shaped ingots. The Dutch name.
 GOLD DUST, Africa, current in Tibbar, in the central part:
 GOLD LUMPS, Ashantee, current.
 GOLD PENNY, English, temp. K. Henry III.
 GOURDS, Spanish and American Dollars, are so called in the West Indies.
 GOZ, Arabian.
 GRAIN, Troy weight, the smallest, 24 to a pennyweight; the fourth of a Siliqua, or Carat.
 GRANO, Maltese, Copper. Also Neapolitan. Value, one third of a penny.
 GRISCIO, Egyptian, Silver, value, 1s. 6d., 30 medini.
 GRIWNA, Russian, Silver, value, 10 copecs, 3 $\frac{1}{4}$ d. Grieve, Grieven.
 GROAT, English, Silver, from temp. K. Edward III. Grossum, Greater. Croat, Gros.
 Broadfaced groats, Rex groats, Dominus groats, and Cross Key groats, as well as White groats, so base that a shilling is worth nine of them.
 GROOT, Dutch, Copper, value, $\frac{1}{4}$ d.
 GROS, Flemish, Silver.
 GROS, Anglo-Gallic, Billon. Also Gros Blanc.
 GROS ECU, Geneva, Silver, value, 4s. 8d.
 GROSCHEN, Prussian, Billon, value, 30 to a Thaler, 1 $\frac{1}{4}$ d. Also Russian and Polish.
 GROSSETTO, Venetian, money of account.
 GROSSO, Luccese, Billon, value, 3d. Mezzo-Grosso, 1 $\frac{1}{4}$ d.
 GROTE, Bremen, value, $\frac{1}{4}$ d., 96 Grotes to a Specie Rix Dollar, also Flemish, 12 to a shilling.
 GROUCH, Turkish, Silver, the Piastre. Guerche, Goorooch.
 GROUPE, Turkish, computation. A bag of money.
 GRUESO, Spanish, money of account at Navarre.
 GUBBER, Bengal, Gold, the Dutch Ducat, so called. The Sequin

- GUIENNOIS**, Anglo-Gallic, Gold, temp. K. Edward III.
GUINEA, English, Gold, 1662, value, 20s., afterward 21s. First struck in gold from the Guinea coast.
GUILDER, Flemish, Silver, value, 1s. 8d. The Gulden.
GUILLLOT, Brabant, Copper, one sixth of a Sou.
GULDEN, Germany, Silver, value, 1s. 8d. 60 Kreutzers, Austrian, Silver Gulden, 2s., Florin.
GUNDA, Bengal, value, 4 cowries.
GUN MONEY, Irish, Brass, temp. K. James II. Made from cannon.
GUT GROSCH, Prussian, Hanoverian, 24 to a Thaler.

HALF-PENNY, English, Silver, from temp. K. Edward I. Also Copper, from temp. King Charles II.
HARD HEAD, Scots, Billon, value, 1½, the Hardie.
HARDI, French, Copper, 1270, the Liard of Philip le Hardi.
HARDIE, English, Billon, temp. K. Edward III.
HARDIT, Anglo-Gallic, Gold, temp. K. Richard II. Double and Half Hardits.
HARF, African. Qu. Haraff. The Dahal.
HARPER, Irish, Silver, value, 9d. A familiar term.
HASER DENARIE, Persian, Silver. Huza Deenar.
HASSHAHSHIAH, African, Iron, anchor-shaped. Hashia.
HECTAE, or **HEKTALE**, Greek, Gold, ¼ of the Stater and divisions, small as the ⅙ of the Hectae.
HEIDERI, Silver, Double Rupee of Mysore.
HELFLING, Anglo-Saxon, Silver. The Halfpenny.
HELLER, German, Copper. 4 Hellers—1 Kreutzer, 60 Kreutzers—1 Gulden.
HEMIOCHRYsus, Greek, Gold, equivalent to half Stater.
HEMI-DRACHM, Greek, Gold, value, 8 silver Drachmæ, 3s. 9d.
HEMI-OBOLUS, Attic, Silver, one-half of the Obolus.
HEMI-OBOLUS, Greek, Silver, the half Obolus, one twelfth of a Drachm. Hemi Drachm, or Triobolum.
HEMI-STATER, Greek, Gold, one-half of the Stater.
HOG, Irish, Silver, the English Shilling, so called.
HOGS PENCE, Roman coins, found in Leicestershire, so called as turned up by swine.
HOON, Madras, Silver. The Pagoda.
HORSE, Danish, Silver, value, 1s. 2d.
HUET-NEE, Burmah—or translated “flower silver”—paid out by weight and quality, for trade purposes, and worth about 15 per cent more than the rupee silver of Hindustan.
HUITIEME, Genoese, Gold, value, 8s. 4d.
HUNA, Hindu, money of account on the Malabar coast. Qu. Anna.
HUZAR DEENAR, Persian, Gold. Haser Denarie.

IKFLIK, Turkish, Silver, equal to two piastres.
IMÂNÍ, small Silver coin of Mysore.

IMPERIAL, Russian, Gold, 10 Rubles, value, £1 12s. 7d., also Flemish, Gold, value, 11s. 3d.
INDEPENDENT DOLLAR, Chili, 1817, Silver.
INDERMILLE, Hindii, Silver, value, 10d. Nepaul.
INFORTIATI, Roman, Senatorian coins of the 12th and 13th centuries.
INGOT, Japan and Burman Empire, current, unwrought, both of Gold and Silver.
INGOT, a few were issued by the Bank of England on resuming cash payments, in 1816.
INGOT, a thin bar of Gold or Silver, to be rolled and made into coin; sometimes applied to small commercial bars.
IRON, Angola, now current, in bars. Also Lacedamonian money.
ITAGANNES, Japan, Silver, in lumps.
ITZIB, Japan, Gold, value, 8s. 9d. Bean shaped. Itjib, Itchebo.
IZKLOTTE, German, Silver, value, 2s. 9d.

JACOBUS, English, Gold, value, 25s. temp. K. James I.
JĀFARĪ, small Silver coin of Mysore.
JAGHIRE, Hindu.
JAKU, Jewish, Gold.
JANE, English, Billon. Coins brought from Genoa.
JETON, Flemish, Brass, counter, from Jeter, to cast.
JETTAL, Hindu, Copper, on Malabar coast. Settle. Jetul.
JILĀLEH, Silver coin, square form. Mogul dynasty, equal to the Rupee in value.
JOANESE, Portuguese, Gold, value, £3 11s. 2d. Commonly termed the Joe.
JULIO, the Papal, and Justiniano, the Venetian, Silver coins. See G.
JUSTINIANO, Venetian, Silver, value, 4s. 11d.
JUX, Turkish, 100,000 Aspers. Juck.

KABEAN, Tavoy Hindostan, Copper, value, a farthing. 40 Kabears = 1 Rupee.
KAIRIE BASHIREH, Modern Egypt, Gold=10 piastres. 48.
KAIRIE HASHREEN, Modern Egypt, Gold=20 piastres. 1.01.
KAISER GROSCH, Bohemian, Silver, value, 1½d.
KALTIS, Lydian, Gold.
KAPANG, Sumatra, Copper, small.
KATIB, Copper, one-eighth of the *Pice* of Mysore.
KASBEKI, or **KASBEGI**, Persian, Copper coin.
KĀZMI, small Silver coin of Mysore.
KAZNEH, Egyptian, a Treasury of 1000 Purses, value £5,000.
KEES, Egyptian, a Purse of 500 Piastres, £5.
KEFER, Turkish.
KEEPING, Sumatra.
KESITAH, Canaanite, Silver, bearing a lamb.

- KHEYREEYEH**, Egyptian, Gold, value, 1s. 9d.
KHODÂBANDI, Persian, Silver, value about 7d. stlg.
KIBEAB, Abyssinian.
KIN-TAO-TSIEN, Chinese, knife-money.
KITZE, Turkish, Gold. A Bag, value, 30,000 Piastres.
KIZRI, very small Silver coin of Mysore.
KLIIPPINGE, Danish, Silver.
KOBANG, Japanese, Gold, value, 27s. 4d. ; it varies.
KODAMA, Japanese, Silver, a globular lump bearing characters.
KOLA, nut, Africa. Current on the Western Coast.
KOMPOW, Chinese, Linen, current in the Philippine Isles.
KOLLYBON, Greek, Copper.
KOPEK, Russian, Copper, also Copeck and Kopaika, value, three eighths of a penny.
KOPY, Bohemian, money of account.
KOPFSTUCK, Austrian, Silver. 20 Kreutzers.
KOPFSTÜCK, Bavarian, Silver, value about 16 cents.
KOROOMS, Persian, Silver. Keran. Kran.
KORSHUIDE, Danish, Silver.
KRAN, Arabian, also Karaun, 500 equal to 10,000 Piastres.
KREUTZER, Austrian, Copper, value, one third of a penny, from Kreutz, Cross. See Heller.
KRONEN THALER, German, Silver. The Brabant Crown or Dollar, value, 4s. 5d.
KRUMSTENK, Hanoverian. At Emden.
-
- LAC**, Bengal computation, 100,000 Rupees, etc. Lakh.
LAND MUNTZ, German, Billon, money circulating only in the State where coined.
LARGE BRASS, Roman. The Sestertius, value, about 2d.
LARIN, Arabian, Silver, value, 1s. Laree. Persian.
LAUB THALER, Prussian, Silver. The Dollar with a wreath. •
LAUREAT, English, Gold. Temp. K. Jas. I. Laurel, value, 20s.
LAXSAN, Batavian, money of account.
LEADEN COINS, Roman. Nummi plumbei, and current in the Birman Empire, also Tokens English.
LEAM, Chinese, Silver, in Ingots, each value, 6s. 8d.
LEATHER COINS, Roman. Ases Scorteos, and English Tokens.
LEONINE, English, base foreign coin, temp. King Edward I., value, $\frac{1}{4}$ d.
LEOPARD, Anglo-Gallic, Gold, temp. K. Edward III.
LEOPOLD, Belgium, Gold, value, 19s. 4 $\frac{1}{2}$ d., when issued 25 Francs, now 24 $\frac{1}{2}$ Francs.
LEOPOLDINO, Tuscan, Silver, value, 4s. 5d.
LEPTON, Greek, Copper, ancient ; modern Lepta, 100 to a Drachma.
LIARD, French, Copper, value, 3 Deniers.
LIBELLA, Roman, Brass. The As of diminished weight.
LIBRA JAQUESA, Spanish, value, 3s. 1d., money of account in Arragon, and Balearic Isles.

- LION**, Scots, Gold. *Le Lion*, an early French coin, and Anglo-Gallic in Billon. **LION DOLLAR** is Dutch.
- LIRA**, Italian, Silver. *Lira Nouva*, value, 9½d., *Lira Austriaca*, value, 8d.
- LIRAZZA**, Venetian, Silver, base, value, 1s. 3d., 30 Soldi.
- LISBONINE**, Portuguese, Gold, value, 25s.
- LIVONINA**, Russian, old coin.
- LIVORNINO**, Tuscan, Silver, value, 4s. 4d., also *Lantern*, or *Tower Dollar*.
- LIVRE**, Old French computation, value, 10d., 20 sous. *Livre Tournois*, a coin of Tours.
- LOUIS D'OR**, French, Gold, value, 18s. 8d.
- LOUIS D'ARGENT**, French, Silver, value, 60 sous.
- LUBS**, the money of Lubeck.
- LUCULLEA**, Roman. Money struck in Greece by Lucullus, by order of Sylla.
- LUNGA**, the currency of Leghorn, as distinguished from that of Florence.
- LUSBURGER**, Luxemburg, Silver penny, temp. K. Edward I.; forbidden in England, temp. Edward III.
- LYANG**, Chinese, money of account.

- MAAMBE**, Egyptian, Silver, value, 2 Piastres, 8d.
- MACE**, Sumatra, Batavia, and China, value, 8d.
- MACUQUINA**, Brazilian, Silver, the cut money, quina of arms 5 shields Portugal.
- MACUTA**, Portuguese, Africa, Silver, value, 2½d., 2000 zimpis or cowries.
- MADONINA**, Genoese, Silver, value, 1s. 6½d. The double *Lira*.
- MÆRRA**, Anglo-Saxon, Silver. The *Bener penny*.
- MAHBUB**, Tripoli, Gold, value, 1s. ½d., also *Mahboob*.
- MAHHBOUL**, African, value, 4s. 2d.
- MAILE**, English, Silver, the Half Sterling, temp. Henry IV.
- MAILLE**, French, Billon, base coin of smallest value.
- MAJORINA PECUNIA**, Roman, Brass. Lower Empire.
- MALLA**, Spanish, Copper, 2 Mallas—1 Denier. The smallest coin at Barcelona.
- MALTIER**, German, Billon, value, half a *Marien Groschen*.
- MAMOUDA**, Arabian, Silver, value, 5½d., 10 Floose—1 Danim, 10 Daniins—1 Mamouda. Also Mamoodi.
- MANCANZA**, Neapolitan, Gold, value, 15s., 4 Ducati.
- MAMCOUSCH**, Arabian, Gold.
- MANCUS**, Anglo-Saxon, Gold, value, 30 pence. From the Arabian *Mancush*.
- MANEH**, Jewish, equal to 50 or 60 Shekels.
- MANGÜR**, Greek, 4 to an *Asper*.
- MANILLA**, African, Copper, current on Western Coast, also of Iron and of Tin.

- MARABOTIN**, Spanish, Silver. Arabic Dirhem.
- MARADOE**, Chinese, Silver, value, 600 Cash.
- MARAVEDI**, Spanish, Copper, 34 Maravedis—1 Real, 20 Reals—1 Dollar.
- MARC**, Danish, Silver, Marc of Currency, value, 4½d., specie Marc, value, 1s. 6d., Marc of Hambro and Lubeck, 1s. 6d. Also Marc.
- MARC**, Norwegian, Silver, specie Marc, value, 10½d., 24 Skillings.
- MARCHETTO**, Venetian, Billon, value, ½d. Marcucci, the St. Mark.
- MARENGO**, Lombardy, Gold, value, 14s. 7d. Eridania 1801.
- MARIEN GROSCHEN**, German, Billon, value, ¾d., 36 to a Thaler, Marien Gulden, at Brunswick.
- MARK**, English Computation, 13s. 4d. Mearc, Anglo-Saxon, also Danish and Swedish.
- MARK**, Scots, Silver, 1581.
- MARK OF COLOGNE**, German weight, 8 oz. Troy.
- MARQUE**, Mauritius, Copper.
- MAS**, Qu. Mace, Chinese and Indian Silver, value, 100 Cash. The Masse, 14 Rupees.
- MASSE**, French, Gold, 1314. The Chaise. From the Mace or Scepter.
- MATH**, Hindoo. Money of account at Rangoon.
- MATTAPAN**, Venetian, Silver, value, 3d. Coined at Cape Mattapan, 1203.
- MATTIER**, Hanoverian, Silver. Matthier, Copper.
- MAUNDY MONEY**, English, Silver. The Silver 1d., 2d., 3d., and 4d., coined for Royal Charity on Maundy Thursday.
- MAX D'OR**, Bavarian, Gold, value, 13s. 7d., MAXIMILIAN, 1½ Ducats.
- MAYON**, Siamese, Silver, the 4th of the *tical*.
- MEDAL**, a term for a coin, not struck for currency.
- MEDIA ONZO**, Mexican, Gold, value, £1 12s. Also Media quarta de Onza.
- MEDIAN**, Barbary, Gold.
- MEDINO**, Egyptian, Silver, the Para. The Turkish Medin or Meidein.
- MEDIO PESA**, Mexican, Silver, value, 2s. 1½d. The half Dollar.
- MEDJEDEER**, Turkish, Silver, value, 3s. 5d., 20 Piastres.
- MEHRÂBI**, an oblong gold coin or medal of the Mogul Dynasty of Hindustan, about 6dwt. 22grs. weight.
- MEISSNER GULDEN**, Saxony. Money of account at Leipsic.
- MENIAN**, Barbary, Silver, value, 2s. 7d., 50 Aspers.
- MERAU**, French, Lead. A Token at Religious festivals.
- MERIGAL**, Barbary, Gold, value, 18s.
- MERK**, Scots, Silver, value, 1s. 1d.
- MESS VALUTA**, Tyrol, money of account at Bolsano.
- METICAL**, Barbary, Gold, value various.
- METALLINE**, Roman, Copper washed with Silver, so called.
- MEZZO SCUDO**, Lucca, Silver, half Scudo.
- MIDDLE BRASS**, Roman. Size of Semis.
- MIL**, proposed name for the thousandth part of the Pound.

- MILL**, United States, money of account. 1000 to a Dollar.
- MILLIARENSIS**, Silver of Constantine the Great, equal to 24 *folles*.
- MILREA**, Portuguese, Gold, value, 4s. 5d.
- MILREI**, Portuguese, Silver, value, 4s. 5d. 1000 Reis.
- MILREL**, Brazil, Silver, value, formerly 4s. 5d., now 2s. 1d.
- MIMOEDA**, Portuguese, Gold, value, 13s. 6d. The half-moidore.
- MINA**, Greek, Greek money of account, or 100 drachmæ.
- MINUTA**, Anglo-Saxon, Copper. The Styca.
- MIOBOLO**, Ionian Islands, Copper.
- MIRLITOF**, French, Gold.
- MISCAL**, Arabian, Gold.
- MISSILIA**, Roman. Coins scattered at the Games.
- MITE**, English, Copper, value, one third of a farthing.
- MITKUL**, Barbary, Gold, value, 9s., 24 Fluces—1 Blankeel, 4 Blankeels—1 Ounce, 10 Ounces—1 Mitkul. Bendiky, Miscal, or Ducat.
- MITRE**, English, base silver, temp. K. Edward I.
- MOBGS**, Hindu, seeds used for weighing gold.
- MOCO**, West Indies, Silver, value, 1s. 1½d. A piece cut from a Dollar.
- MOHUR**, Hindu, Gold, value, £1 9s. 1d., the Mohur Sicca, 32s. Mohr, Mohar, and Moore.
- MOIDORE**, Portuguese, Gold, value, 27s. The Moeda D'Oro.
- MONACO**, Italian, Silver, value, 4s. 4d. The Monk.
- MONZONNAH**, Barbary, Silver, value, 1d.
- MORELOS DOLLARS**, Mexican, Silver Dollar, coined in 1812 or '13 by the Rep. Gen. Morelos.
- MOSTOSKA**, Russian, Copper, 4 to a Kopek.
- MOUTON**, Anglo-Gallic, Gold. Bearing Agnus Dei.
- MUSKET BALLS**, American, value, a farthing, current in Massachusetts, 1656.
- MURAGLIOLI**, Modena, Copper, value, 1d.
- MYNET**, Anglo-Saxon, whence mint.
- MURAJOLA**, Bologna.
- MUNTZE**, German. The small coins.
- NANDMOGINS**, Japanese, Silver. A lump.
- NAPOLEON**, French, Gold, 1803, value, 15s. 10d., 20 Francs.
- NASARA**, Tunis, Silver, value, 2½d.
- NAULUM**, Greek, money put into mouths of deceased persons. The freight.
- NEWEMEEH**, Ashantee, Gold, value, £4 5s. 4d. an ounce.
- NIŞIAH**, Turkish, Gold, weight about 20 grains.
- NOBLE**, English, Gold, 1344, value, 6s. 8d.; there are George, Rose Nobles, etc.
- NOUMIA**, Roman, small Copper, only 10 grains weight, later days of the Empire.
- NUMMUS**, Roman, the Sestertius, also the Generic name for money.

NUSF, Modern Egypt, Silver—10 Piastres, 48 cts.

NUSFLIK, Modern Egypt, Gold—50 Piastres, \$2.49.

NOIR, French West Indies, Billon, 1½d., the black dog, so called.

OBAN, Japan, Gold. Ouban.

OBOLUS, Greek, Brass, also Anglo-Saxon, and English, temp. K. Henry III., base.

OBOLUS, Rhenish, Gold. Also Silver, value, 1s. 2d.

OBOLO, Ionian Islands, Copper.

OBSIDIONAL, money struck during a siege.

OCHAVA, Mexican, Copper, value, ¾d., 8 Ochavas—1 Rial, 8 Rials—1 Dollar.

OCHAVO, Spanish, Copper, value, ½d. The Chavo and Chovy.

OCHELLO, Venetian, Gold, value, £1 17s. 8d., 4 Zecchine.

OCHOSEN, Spanish. The smallest old coin.

OCTAGON, California. See Slug.

OERTOGS, Swedish, Silver.

ON-BESHLIK, Turkish, Silver—15 Paras.

ONCETTA, Neapolitan, Gold, value, 10s. 3d., Onza.

ONCIA, Italian, Gold, value, 10s. 3d. in Sicily.

ONIKILIK, Turkish, Gold, value, about 90 cents.

ONLIK, Turkish, Silver—10 Paras.

ONZA DE ORO, Mexican, Gold, value, £3 4s. The Doblon.

ONZARO, Papal, Gold, value, 9s. 4d., the Ducat. Ongaro.

OR, Persian, Silver, value, 6s. 8d.

ORA, Anglo-Saxon, computation, an ounce, 20 pennies. Also Danish.

OR, or **ORE**, Swedish, Copper, and Silver, value, 1d. Koppar Ore, the Rundstyck. Silver, the Styfer.

ORT, Danish, the fourth; as Ort Groschen, fourth of a Groat.

ORTJE, Flemish, Copper.

OSELLA, Venetian, Gold. Oselle, Venetian, Silver, value, 8s. 2d. Osell.

OSTIC, Greek, value, 6d.

OUSTAVA, Portuguese. A division of the Mark.

OWL, Greek, Silver. The Tetradrachm.

PADENS, Hindoo, nuts from Persia, current at Surat. The Bad-dams.

PAGODA, Hindoo, Gold, and also Silver. Star Pagoda, value, 7s. 4d. Arcot Pagoda, value, 4s. 11d.

PAI, a Chinese Medal.

PAISAH, Hindoo, Copper. Nepaul.

PAOLO, Papal, Silver, value, 6d., 10 Pauli—1 Scudo.

PAPARINA, Roman, coins of 12th and 13th centuries, also called Provisini.

- PAPETTO**, Papal, Silver, value, 10½d.
PAPIROLO, Sardinian, Billon.
PARA, Turkish, Billon, 40 Paras to a Piastre. *Parat*.
PARDO, Barbary, Silver, value, 1s. 3d. *Pardao*. Also *Indian*.
PARGO, Portuguese India, Silver, value, 2s. 5d., 4 Tangas.
PARISIS D'OR, French, 1350. And *Parisis d'Argent*, 1350.
PARPAJOLO, Lombardy, Billon, value, 1d., 8 to a Lira.
PASTEBOARD, Dutch. Siege money at Leyden, 1574.
PATAQUE, another name for the Turkish Silver, *Yuzlik*.
PATACA, Portuguese and Brazilian, Silver, value, 1s. 5d., *Patacao* or *Sello*.
PATAK, Batavian.
PATACON, Spanish, Silver, value, 4s. 3d.
PATAGON, Dutch, Silver, value, 4s. 1d., 50 *Stuyver Piece*, or *Leg Dollar*. Swiss, value, 3s. 10d.
PATARD, Flemish, Copper, value, 1d. *Patar*, the *Stiver*.
PATTY, Hindoo, inferior coin of *Trangania*.
PAUNCHEA, Bombay, money of account, value, 5 Rupees.
PAVILLON, Anglo-Gallic, Gold, temp. K. Edward III.
PECCO, Java. Money of account.
PECHA, Tartary, Copper. *Pessa*, *Pice*.
PECUNIA, Roman money, from *Pecus*, cattle.
PENEBAD, Silver of Persia, present weight about 41 grains.
PENGE, Danish, Pence, money.
PENGUIN, Ashantee, Gold, value, £11 16s. 4d.
PENING, Dutch, Copper, the half-farthing, coin in general in many countries.
PENNY, Anglo-Saxon, Silver; English, Gold, temp. K. Henry III., also Copper, from temp. K. George III., 240 to a Pound.
PENNY OF ST. PAUL, Westphalia, Silver, 1260. *Munster*.
PENNYYARD, Penny, Silver, English coins in heraldry so called. *Spence*, arms.
PENTADRACHM, Greek, Silver, value, 3s. 6d. *Drachmæ*.
PENTÉCHALKON, Attic, Silver, $\frac{1}{2}$ of the *Obolus*.
PENTOBOLUS, Attic, Silver, piece of 5 *Oboles*.
PERPERO, Ragusa, Silver. *Perpera*, Greek, Gold, value, 10s.
PESETA, Spanish, Silver, value, 1s. 0½d., 5 *Reals*; the Mexican quarter dollar.
PESO DURO, Spanish, Silver, value, 4s. 3d. The *Hard Dollar*.
PESSA, Hindoo, Copper, value, ½d. *Pecha*, *Pice*.
PETERMENGEN, Germany *Triers*, Billon, value, ½d.
PETIT FLORIN, Tuscan, Gold, 1340.
PETIT RYAL, French, Gold, 1314.
PEZZA, Tuscan, Silver, value, 3s. 8d. *Pezza*, *Leghorn*, Gold, value, 4s., *Pezzi Solidi*, *Piasters*.
PFENNIG, German, Copper, 12 *Pfennings*—1 *Groschen*, 30 *Groschen*—1 *Thaler*.
P'HAI'NUNG, Siamese, weight for gold.
PHILIP, Flemish, Gold. The *Ryder*. *Phillipo*, Lombardy, Silver.
PHENIX, Mod. Greek, Silver, value, 8d.

- PIASTER**, Spanish, Silver, the Dollar, value, 4s. 3d.
PIASTRA, a la Rose, Tuscan, Silver. The Neapolitan Dollar.
PIASTRE, Turkish, Silver, value, 3d.
PIATAK, Russian, Copper, value, 5 Kopeks.
PIC, Chinese, value, 100 Catties.
PICE, Hindoo, Copper, 12 Pice—1 Anna, 16 Annas—1 Rupee.
PICCHALEON, Sardinian, Copper. The Centesimo.
PICCOLA, Maltese, Copper, 6 to a Grano, the smallest coin.
PIECE OF EIGHT, Spanish. Silver, value, 4s. 3d., the Dollar, or Piaster, formerly 8 Reals, now 20 Reals.
PIED-FORT, French, a standard coin, or Pattern.
PIGNATELLO, Papal, Billon, temp. P. Innocent XII.
PILLAR DOLLAR, Spanish, Silver. The Dollar with the Pillars, value, 4s. 3d.
PINA, Peruvian, Silver Bullion.
PISTAREEN, Spanish, Silver, value, 10d., the fifth of the Dollar, 4 Reals.
PISTOLE, Spanish, Gold, value, 16s., formerly 32 Reals, now 80.
PISTOLE, German, various States, Gold, value, 16s. 3d.
PISTOLE, Scots, Gold, 1701.
PITE, or **BOURGEOISE**, French, Billon, temp. St. Louis of France, $\frac{1}{2}$ of the Denier.
PITLES, Batavian, leaden coins.
PLACK, Scots, Billon, one third of a penny.
PLATINUM, Russian, 3 Rouble piece, current value, 8s. 10d., intrinsic value, 6s.
PLAPPART, Swiss, Copper, a Bernese coin, 1458.
PLAPPERT, German, Billon, value, 2d., 4 Albus.
PLAQUETTE, Flemish, Billon.
PLATA, Mexican, Silver money. Plata Macuquina, Brazilian strips.
PLATES, Swedish, Copper. The large coins.
PLOTT, Swedish, Silver, value, 1s. 6d. Plat.
PLUMBEI NUMMI, Roman, leaden coins. Temp. Saturnalia.
POLLARD, English. A Poll head, clipped coin.
POLONAISE, Polish, Gold.
POLTIN, Russian, Silver, value, 1s. 6d., the half Ruble. Polpoltin, the quarter Rouble.
POLTURAT, Hungarian, Copper.
POLUSKA, Russian, Copper. The quarter Kopek.
PONDO, Roman, Brass. The As.
PONE, Tartary, Copper, value, $\frac{1}{2}$ d.
PONTE, Sicilian. Money of account.
POOT, Junk, Ceylon, Tin money.
PORCELAIN, a shell, current in W. Indies.
PORTCULLIS, English, Silver, at Bombay; Crown, Half-crown, Shilling, and Sixpence, temp. Q. Elizabeth.
PORTUGALESE, Lubec, Gold.
POTIN, Egyptian, coins of a mixture of lead, copper, and tin.
Pou, or **PAO**, ancient Chinese coins. The word signifying to distribute.

POUL, Tartary, Copper. *Poul e Siah*, Persian, Copper.
POUND, Anglo-Saxon and English, computation, value, 20s.
PROVISINI, Roman, Senatorian coins of the 12th and 13th centuries.
PUBLICO, Neapolitan, Copper.
PUL, Persian, Copper. The general name for coins of that metal.
PULZLATY, Hungarian, Silver, the half Florin.
PUNN, Bengal, value, 20 cowries.
PUON-LEANG, ancient Chinese coins of the Tsin dynasty.
PURSE, Turkish, 500 Piastres.
PYSA, Asiatic, Copper, value, 50th of Mamoud. *Qu. Pice*.

QUADRANS, Brass, Roman 4th of the As. Small brass.
QUADREGATI, Roman, Silver, denarii with four-horse car.
QUADRUPLE, Spanish, Gold, 4 Pistoles, value, £3 4s.
QUADRUPLE, Sardinian, Gold, 80 Lire, value, £3 8s. 4d.
QUADRUSIS, Roman, Brass, value, 4 Asses. The As Grava.
QUAN, Cochin China, Silver, value, 4s. 6d.
QUART CROWN, Bavarian, Silver, value, 1s. 1d.
QUARTA ONZA, Mexican, Gold, value, 16s. *Quarto de Peso*, Peruvian, Copper.
QUARENTINO, Modena, Silver, value, 1s. 8d.
QUARTER GUINEA, English, Gold, value, 5s. 3d. K. George I. and III.
QUARTILLO, Mexican, Silver. *Quarter Real*.
QUARTINHO, Portuguese, Gold.
QUARTO, Gibraltar, Copper, value, farthing, 16 Quartos—1 Rial, 12 Rials—1 Dollar, from the Spanish *Cuarta*.
QUATTRINI, Venetian, Silver, very small.
QUATTRINO, Italian, Copper, value, farthing. *Quattrinello*.
QUILATE, Spanish. The Carat.
QUINARIUS, Roman, Silver. The half Denarius, marked V. Also of Gold.
QUINCUNX, Roman, Brass, piece of five *Unciae*.
QUINCUSIS, piece of 5 Asses.
QUINTO DI SCUDO, Lucca, Silver, value, 10½d.
QUINTUPLE, Neapolitan, Gold, 5 Ducati, value, 17s. 1d., 5 Scudi, value, 19s. 2d.

RADER FLORIN, German. Money of account at Cologne.
RAGUSINA, Ragusa, Silver.
RAPP, Swiss, Copper, 10 Rappen—1 Batz. Angster.
RATHSPRESENTGER, German, Silver, value, 8d. Aix la Chapelle.
RATSBONINA, Ratisbon. Money of account.
RATTL, Roman, Silver. The Denarius bearing a Ratis. Raft.
REAL, Spanish, Silver, the Rial, value, 2½d. 20 Reals—1 Dollar.
REAL, Persian, Silver. The Rupee.

- REALE**, Sardinian, Silver, value, 4½d. The Florentine.
REBIA, Turkish, Gold, weight about 13½ grains.
RED WOOD, Angola, now current.
REGENSBURGER, Ratisbon. Money of account.
REI, Portuguese, Copper, value, one-fifth of a farthing. **Rez**, **Reis**, computation, 1000 Reis—1 Millrei.
REICHS GULDEN, Saxony, Silver, value, 1s. 8d. Two-thirds of Rix Dollar.
REICHS THALER, Prussian, Silver, value, 2s. 11d.
BESELLADO, Spanish. Money re-coined.
RIAL, English, Gold. The Rose Noble, temp. K. Edward IV.
RIAL, Mexico, Silver, value, 6½d., 8 Rials—1 Dollar.
RIDDY, Ceylon, Silver, bent wire, value, 7d. Rheeddy.
RIDER, Scots, Gold. Temp. K. James IV. **Ryder**.
RIKS DALER, Danish, Silver, specie value, 4s. 7d. The Rigsbank Dollar, value, 2s. 3d.
RIKSGALD-DALER, Swedish, paper money, equal to about 25 cents.
RING MONEY, Gold, Silver, Iron, and Tin, Celtic. Now in Africa.
RIX DOLLAR, Hanse Towns, Silver, specie value, 3s. 10½d., and current value, 2s. 11d.
RIX DOLLAR, Sweden, Silver, specie value, 4s. 6d., Rix Dollar Banco, value, 1s. 8d.
ROANOKE, Indian shells strung, value, 6d. a cubit, or 18 inches.
ROOKIE, Turkish, Silver, value, 1s. 8d. Qu. Gold.
ROSARIE. A base coin, perhaps Abbey piece.
ROSE NOBLE, English, Gold, value, 6s. 8d., and in temp. K. James I., Rose Royal, value, 30s.
ROSINA, Tuscan, Gold, value, 18s. 3d. Mezza Rosina.
ROUP, Polish, Silver, value, 5d.
RUBA, Modern Egypt, Silver, — 5 piastres, 24.
RUBIC, Turkish, Gold, value, 1s. 9d. 35 Aspers. Rubich.
RUBLE, Russian, Silver, value, 3s., 100 Copecks. Rouble.
RUNSTYCK, Swedish, Copper, value, one sixth of a farthing. **Koppar Ore**.
RUPEE, Hindostan, value, 1s. 11d., 16 Annas. Inscription in Oriental characters; the oldest are square.
RUSPONE, Tuscan, Gold, value, £1 8s. 6d., from Ruspo, newly coined.
RYAL, French, Gold. See Rial.
RYDER, Flemish, Gold, value, £1 4s. 9d. Also Silver, value, 5s. 4d. The Ducatoon. See Rider.
RYKSORT, Danish, Silver.

- SAADEEYEH**, Egyptian, Gold, value, 1s.
SADIKI, Gold of Mysore, weight about 4 dwt. 10 grs.
SAHIB-KORAN, or Real of Silver, Persia, weight about 143 to 156 grains, value, 1s. 2d.
SAIME, Barbary. Money of account at Algiers
SAINT ANDREW, Scots, Gold.
SAINT JOHN THE BAPTIST, Genoese, Silver.

- SAINT MARK**, Venetian, Silver. The Crociato, or Scudo.
SAINT THOMAS, Portuguese, Gold, value, 9s. At Goa, in India.
SAINT STEPHEN, Portuguese, Gold, value, 30s. The Milrea.
SALDING, English. Base coin, temp. K. Edward I. Scalding.
SALUNG, Siamese, value, 2 Foangs.
SALUT, Anglo-Gallic, Gold, value, 13s. 4d.
SANNAB, Persian.
SANTA, Chinese computation, 9d. 200 Cash.
SATTALIE, Bencoolen, also Sattellee, money of account, 3 Sattalies—1 Succos, 4 Succos—1 Dollar.
SCARABEI, Egyptian, clay-baked, beetle-shaped, probably current money; also Greek, Gold, and Silver.
SCBATTA, or **SKEATTA**, Anglo-Saxon, Billon or Silver.
SCHAFF, Hanoverian. Money of account at Emden.
SCHALIN, Dutch, Silver, value, 7d.
SCHELLING, Flemish, Billon.
SCHEEFFE, Brunswick, Money of account.
SCHILLING, Hanse Towns, Billon, value 1d.
SCHLANTE, Swedish, Copper, value, $\frac{1}{4}$ d. Slantar or Lös penningar, Copper.
SCHLECH THALER, German. Money of account at Aix-la-Chapelle.
SCHOCK, Saxony, money of account.
SCHOT, early Prussian Silver.
SCHUITE, Japanese, Silver, boat-shaped, value, 25s. 3d.
SCHWABE, Bremen, Copper, 5 to the Grote.
SCHWARTZ, Hanse Towns, 5 Schwartzzen—1 Grote.
SCORTEOS ASES, Roman, Leather coins.
SCUDINO, Modena, Gold.
SCUDO, Italian, Silver, value, 4s. 2d., 10 Paoli.
SCUDO D'ORO, Genoese, value, 4s.
SCUTE, English, temp. Q. Elizabeth.
SCYLLINGA, Anglo-Saxon. Computation.
SEAOU, Pwang Leang. Ancient Chinese coin. "*Little half Leangs*."
SECHSER, German, Copper, value, 2d., literally a sixer, or Kreutzer piece.
SECHSLING, Hamburg, Copper.
SECHSTELS, Saxony, Silver, value, 5d., 4 good Groschen.
SEGROS, Polish, Billon, value, 4d.
SELAH, Jewish, Silver. 2 Shekels.
SELLO, Brazil, Silver, value, 2s. 9d. See Pataca.
SEMBRELLA, Roman, Brass. Selibra, Semi Libella.
SEMIS, Roman, Brass. The Semi As or Semiuncia, and Semi Aureus, Gold.
SEMSIS, Gold. Half of the Byzantine *Solidus*.
SEN, Japanese, Copper. The Cas. 600 to a Tael.
SEPECK, Anam Emp. Brass.
SEQUIN, Turkish, Gold, value, 9s. 3d., Chequin or Sultany. Also Italian, Zequin, or Zechino.
SERRATA, Roman. Coins with the edges notched.
SESSINO, Parma, Copper. Sesino.

- SESTERTIUM, 1000 Sestertii (HS), Roman money of account.
 SESTERTIUS, Roman, Silver, 4th of Denarius, also Large Brass.
 SESTHALF, Dutch, Silver, value, 5d.
 SEVEN SHILLINGS, English, Gold, temp. K. George III.
 SEXTANS, Roman, Brass. 6th of the As.
 SEXTULA, Roman, Brass.
 SHAHEE, Persian, Silver, value, $\frac{1}{2}$ d., 4 Shahis—1 Piastre, 5 Piastres—
 1 Karaun, 10 Karauns—1 Tamaun. Shahi.
 SHAHEE, Copper, of Persia, 10 of them equal to one Penebad.
 SHAKKEE, Turkish, Silver, value, $3\frac{1}{2}$ d.
 SHATREE, Persian, Silver.
 SHARI, Kabul, Silver, value, 5d.
 SHEKEL, Jewish, Silver, value, 3s. Also in Gold. Also called
 Kesitah in Book of Job.
 SHILLING, English, Silver, 20 to a Pound.
 SHOE, Chinese, Gold and Silver Ingots, value various, from one half
 to 100 Taels. Dutch name, Schuit.
 SHOSTACK, German, money of account in Prussia, Poland, etc.
 Shustack.
 SIANI, Syria. Money of account at Aleppo, 24 Siani—1 Asper.
 SICCA, Persian, Gold, at Delhi: means a Die, a coin.
 SICCA RUPEE, Bengal, Silver, value, 2s. 1d.; Sicca, a weight.
 SICLE, Jewish, Silver. The Shekel.
 SIGILLÆ, Roman, Brass; also leaden counters at the Saturnalia.
 SILBER GROSCHEN, Prussian, base metal, value, $1\frac{1}{2}$, 30 to a Thaler.
 SILIQUA, the Carob Bean. The Carat weight.
 SILVER SOVEREIGN, Spanish. The Dollar, so called.
 SINGENAI, Siamese, value, 2 P'hainungs.
 SLET DOLLAR, Danish. Schlecht, a 4 Mark Piece.
 SLIPS, English, Base money, temp. K. Edward VI., value $1\frac{1}{2}$ d.
 SLUG, California, Gold, value, £10 5s. 2d.; 50 Dollars, Octagon.
 SMALL BRASS, Roman. The size of the Sextans.
 SNAPHANE, Brabant, Silver, 1489.
 SOL, old French Copper. The Sou.
 SOLDO, Italian, Copper.
 SOLIDUS, Roman, Gold, value 12s. Solidus, the Anglo-Saxon shilling.
 SOLOTA, Greek, value 1s.
 SOMPAYE, Siamese, Silver.
 SONG-PAYE, Siamese, Silver, weighs about 15 grains.
 SOVEREIGN, English, Gold, 1485, value, £1 5s.; 1816, value, £1.
 SOVEREIGN, Austrian, Gold, value, £1 7s. 10d., 3 Ducats.
 SPINTRIE, Roman, Brass, obscene tickets, not current.
 SPUR ROYAL, English, Gold, value, 15s. The Spurred Groat, Scots.
 Silver, value 16d.
 STAMBUL, name given to the Turkish Gold, *Zer-mahab*, coined in
 Constantinople, as the name *Misr* is given to those coined at
 Cairo.
 STATER, Greek, Gold, value, about £1 3s., Greek for standard. Early
 name, Chrysus; also Hemistater (or Half Stater), the Distater
 (or Double Stater.)

STEPING, English, Base coin, temp. K. Edward I.
STERLING, Anglo-Norman, Silver. Steore, Standard.
STIVER, Flemish, Copper. Stuyver, Dutch, Billon, value 1d.
STUBER, German, Copper. The Stiver. Styfer, Swedish, Billon.
STYCA, small Copper coin of the Northumbrian (Anglo-Saxon) kings.
STYKKER, Danish.
SUCCO, Bencoolen, money of account, quarter Dollar.
SUADO, Austrian, Silver, value, 4s. 8d.
SUELDO, Catalonia and Majorca, money of account, 12 Dineros—1 Sueldo, 12 Suelos—1 Libra, value 2d.
SUKA, Silver of Nepaul, weighing 22 grains.
SUSKIN, English. The diminutive of the French Sou.
SWINE PENNIES, Roman coins found in Lincolnshire, so called.
SYCEE, Chinese, Silver Ingots, canoe-shaped, Chinese standard silver.
SYFERT, Hanoverian, Copper, current at Embden.

TÆL, Chinese, Silver, value, 6s. 8d., 1000 Cash. Thail, Japan, Tell.
TALJA, Spanish, Copper, value, the 4th of a Real.
TALARO, Tuscan, Silver, the Dollar; the Thalaro of the Levant, 16 Piastres. Turkey.

TALENT, Hebrew, computation, 60 Shekels.
TALENT, Greek, weight 60 Minæ, the value of the Attic Mina was £4 1s. 3d.

TANGA, Indian, Gold, value, 7½d., 4 Tangas—1 Pargo.

TAOU, Chinese, Knife coins, early brass, cast.

TA-POU, ancient, Chinese coin, great *pou*.

TAR, Silver, Hindoo, value ¼, current on the coast of Malabar. Tare.

TARTEMORION, Attic Silver, ¼ of the Obolus.

TARIN, Sicilian, Maltese, Silver, value, 20 Grani, 5th of a Ducat.

TARO, Sicilian, Silver, value, 8½d., 5 Tari—1 Ducat; and Malta value, 1½d.

TCHAO, Chinese paper money.

TELA, Persian. Various value. The Tilla.

TEMASHA, small uneven Silver coin of Sinagur, in the northern range of the Hindustan mountains.

TERUNCIVS, Roman, Brass, 3 oz. 4th of Libella.

TESSERÈS, tokens or tickets used for admission to the ancient games and theatres.

TESTER, English, Silver. Coin with a head upon it.

TESTON, Italian, Silver, value, 1s. 6d.

TESTONE, Portuguese, Silver, value, 5½d., 100 Reis.

TETRA DRACHM, Greek, Silver, value, 4 Drachmæ; the Stater Argenteus, value, 3s. 3d.

TETROBOLUS, Greek, Silver, value, 4 Oboli, 6d.

THALER, German, Silver, value, 2s. 11d. First coined in Joachim's Thal, a valley in Bohemia.

THIRD OF A GUINEA, English, Gold, value 7s.

THRIMSA, Anglo-Saxon. Three-fifths of a shilling.

- TICAL**, Siamese, Silver, nut-shaped. The Baat.
TILLA, Persian, Gold, value, 13s. 4d. The Tela and Tila.
TINFÉ, Polish, Silver, value, 1s. 3d. Timpfe.
TI-POU, ancient Chinese coin.
TOGHRALI, name given such Turkish pieces as are distinguished by the *toghra*, or royal cypher.
TOKENS, English, Copper, issued by tradesmen in the 16th and 18th centuries; also Silver, English, temp. K. George III.
TOKOO, Ashantee, Silver, value 8d.
TOMAN, Persian, Gold, value, 10s. 3d., 50 Abassis or Piastres. Touman and Tomaun.
TOMPONG, Malacca.
TONGA, Persian, Silver, value, 7s. 6d.
TORNESE, Neapolitan, Copper. 2 to the Grano.
TOUGH PIECES, English, Silver. Given to persons touched for King's evil. Also Gold.
TOURNAY GROAT, Anglo-Gallic, Silver, temp. K. Henry VIII.
TOWN PIECES, English, Copper, tokens issued by towns.
TRARO, Venetian, Billon, value 2d., 4 to the Lira Austriaca.
TREMISSIS, Roman, Gold, value, one-third of the Solidus, 4s.
TRIDRACHM, Greek, Silver, value, 3 Drachmæ.
TRIENS, Roman. Value, one-third of the As.
TRIENTES, Gold coins of the Gothic kings of Spain.
TRIHEMITARTEMORION, Attic Silver, $\frac{1}{3}$ of the Obolus.
TRIKOLLYBON, Greek Copper.
TRIGROSS, Polish. Value, 2d.
TRIOBOLUS, Greek, Silver. The Hemidrachm, value, $4\frac{1}{2}$ d.
TRIQUETRA, a type of coins, bearing three joined legs, originating in Sicily.
TRIPONDIIUS, Roman, Brass, value, 3 Asea.
TRITEMORION, or **TRITARTEMORION**, Attic Silver, $\frac{1}{3}$ of the Obolus.
TSEEN, Chinese, Brass. The Cash.
TURNER, Scots, Copper. A base coin. Qu. Tournois, coined at Toura.
TSE-POU, ancient Chinese coin, later *pou*.
TURNOSE, German Silver.
TWENTY SHILLING PIECE, English, Silver, temp. K. Charles I.
TWO GUINEA PIECE, English, Gold, from temp. K. Charles II.
TWO PENNY PIECE, English, Copper, temp. K. George III.
TUNKA, Hindoo, Silver, value 2s.
TYMFE, Prussia, Silver, value, $8\frac{1}{2}$ d., 18 Old Gross.

- UCHU**, Peruvian, species of Capsicum. The Pod, used as a coin.
UDLI, Hindoo, Silver.
UNCIA, Roman, Brass. Ounce, 12th of As.
UNICORN, Scots, Gold, temp. K. James III.
UNIT, English, Gold, value 20s., temp. K. James I. Laureled pieces.
URDEE, Bombay, Copper.
UTA, Batavian. At Java.

- VARAHA**, Gold, coin of Mysore, value, about 8s.
VARGAS, Dollars. Mexican Silver Dollars, coined in 1811 and 1812 by the Republican General, Vargas.
VEINTEN, or Coronilla, a Spanish gold Dollar.
VELLON, Spanish, Copper. Or Billon.
VICTORIATUS, Roman, Silver, value 4d. The Quinarius, withg fiure of Victory.
VINTEM, Portuguese, Copper, value, 1d., 50 to the Milreis, 20 Reis.
 Vintin, at Goa; Vintem, Spanish, Gold coin.
VIZ, Bengal, Copper.

- WAMPAM**, Peage, American, shells strung, current in Pennsylvania, 10s. a fathom
WADMAL, African, woolen cloth made in Iceland, and current.
WHITE PEAKE, Indian, shells strung, 4s. a cubit, 18 inches.
WILLIAM, Dutch, Gold, value, 16s. 5d., formerly 10 Guilders.
WITTEN, Hanoverian, Silver, 10 Wittens—1 Stiver, current at Embden. Witten Penning, Danish, Silver.
WISSE MUNTZEN, Bavarian, Billon, inferior to current coin.
WOOD, Angola, a red kind from Malemba, current.
WOO TSZE TSEEN, Chinese money, without inscription; of the CHOW dynasty.

- XERAPHIN**, Hindoo, Silver, value, 2s. 1d.
XERIPH, Greece, value, 10s.

- YERMEERESHLEK**, Turkish, Gold, value, 12s. 6d.
YUZLIK, Turkish, Silver, value, $2\frac{1}{2}$ Piastres, or 100 Paras, value, about 63 cents.

- ZAHL PFENNIG**, German, Brass, the Jeton, or reckoning penny.
ZÂRIMLIK, Turkish, Silver, =20 Paras.
ZARMAHBUR, Greece, Gold, value, 6s. Zermahub, Turkish, Gold, the Sequin.
ZEHNER, Austrian, Silver, = 10 Kreutzers, value, 8 cents.
ZECCHINO, Venetian, Gold, value, 9s. 5d., from Zecca, the mint, the Sequin of Turkey.
ZENZERLI, Turkish. Current in Egypt.
ZIAM, Barbary, Gold, value, 5s. 2d.
ZIMBI, Angola, Shell. The Cowrie.
ZLATY, Hungarian, Silver. The Florin.
ZLOT, Polish, Silver, value 6d., 30 Groschen, 15 Kopecs.
ZODIAC RUPEES, Hindoo, value, 1s. 11 $\frac{1}{2}$ d., bear the different signs of the Zodiac; there are also Zodiac Mohurs.
ZOLOTAH, Turkish, Silver, equal to 30 Paras.
ZUZA, Jewish, Silver. 4th of a Shekel.
ZWANZIGER, Austrian, Silver, value 8d., 20 Kreutzers.
ZWEYDRITTEL, Mecklenburg, Silver, value, 2s. Two-thirds of Rix Dollar. Danish, value, 2s. 10d.

SAVINGS BANKS IN NEW YORK.

ANNUAL REPORT showing the Deposits of each of the Savings Banks in the Cities of New York and Brooklyn, in January, 1870 and 1871, and number of Depositors at the latter date, and year of incorporation.

<i>Incorpor.</i>	<i>Name of Company.</i>	<i>Jan. 1870.</i>	<i>Jan. 1871.</i>	<i>No. Depos.</i>
1834.	Bowery Savings Bank.....	\$18,599,300	\$21,847,855	53,845
1819.	Bank for Savings.....	16,325,154	17,097,630	66,965
1829.	Seamen's Bank for Savings.....	8,679,883	9,148,816	23,585
1850.	Emigrant Industrial ".....	7,006,117	8,176,840	21,022
1859.	Union Dime ".....	6,813,281	8,016,165	29,205
1848.	Dry Dock ".....	6,526,492	7,861,783	20,385
1860.	Manhattan ".....	6,163,134	7,302,588	16,725
1833.	Greenwich ".....	6,397,997	7,202,669	22,695
1860.	Citizens' ".....	5,663,088	6,689,528	14,034
1854.	Third Avenue ".....	5,363,218	6,959,369	16,314
1852.	Metropolitan ".....	5,184,436	6,888,732	10,516
1859.	German ".....	4,723,151	5,575,948	16,151
1848.	East River ".....	3,033,172	4,494,327	10,048
1852.	Mechanics and Traders ".....	2,908,010	3,435,943	6,163
1848.	Merchants' Clerks ".....	2,444,070	3,005,268	8,067
1860.	Atlantic Savings Bank.....	2,248,926	2,752,379	6,015
1851.	Irving ".....	2,295,928	2,649,021	6,169
1854.	New York ".....	1,475,277	1,983,179	6,274
1851.	Broadway ".....	1,661,750	1,874,083	3,900
1853.	Sixpenny ".....	1,301,170	1,613,193	24,969
1863.	Market ".....	951,634	1,014,517	2,690
1860.	Franklin ".....	637,415	830,827	4,126
1868.	Bowling Green ".....	528,381	643,911	1,549
1868.	Mutual Benefit ".....	292,177	625,546	2,593
1863.	Harlem ".....	403,911	591,793	3,049
1868.	Teutonia ".....	213,085	467,381	1,944
1869.	Excelsior ".....	85,379	418,741	1,067
1866.	North River ".....	465,178	615,582	3,201
1869.	Security ".....	161,086	444,061	1,989
1866.	German Uptown ".....	447,030	653,532	2,455
1869.	Eleventh Ward ".....	203,174	351,120	1,253
1868.	Guardian ".....	110,156	255,596	725
1867.	Peoples' ".....	133,867	241,374	625
1869.	New Amsterdam ".....	76,406	227,043	989
1868.	West Side ".....	73,061	180,464	2,147
1867.	Central Park ".....	70,084	106,160	703
1868.	Clinton ".....	47,284	132,570	1,297
1869.	Yorkville ".....	7,802	50,040	222
1869.	Abington Square ".....	16,732	49,257	357
1869.	Equitable ".....	<i>new.</i>	15,376	153
1867.	National ".....	207,187	2,278	71
1870.	Trades ".....	<i>new.</i>	2,230	19
New York City.....		\$119,870,595	\$140,394,715	416,180
Brooklyn and Kings Co.....		27,333,631	33,230,611	104,286

Name of Company.	Jan. 1870.	Jan. 1871.	No. Depos.
1827. Brooklyn Savings Bank.....	\$7,823,336 ..	\$8,966,647 ..	22,966
1851. Williamsburg "	6,944,462 ..	7,907,048 ..	18,839
1859. Dime Savings, Brooklyn.....	4,520,398 ..	5,619,877 ..	24,105
1850. South Brooklyn Savings Bank....	3,484,034 ..	4,322,193 ..	11,846
1860. Kings County " "	1,268,800 ..	1,640,121 ..	5,490
1865. Long Island " "	791,766 ..	1,316,448 ..	3,355
1864. Dime Savings, Williamsburg.....	906,272 ..	1,235,035 ..	5,951
1866. German Savings Bank.....	602,858 ..	818,576 ..	3,852
1860. East Brooklyn "	446,638 ..	504,594 ..	3,345
1867. Germania "	230,327 ..	351,558 ..	1,348
1863. Emigrant "	181,965 ..	194,895 ..	540
1868. Greenpoint "	135,591 ..	194,289 ..	1,562
1868. Park "	47,434 ..	82,733 ..	608
1868. East New York "	25,281 ..	63,960 ..	396
1867. Hamilton "	23,460 ..	1,637 ..	82
1868. Bushwick "	1,000 ..	1,000 ..	1
Brooklyn, etc.....	\$27,333,631	\$33,220,611	104,286

BANK FRAUDS.—E. C. DANIELL, late cashier of the Webster National Bank, Boston, was arrested March 16th, and held in the sum of \$10,000 bail, charged with embezzling the funds of that institution.

CANADA.—The Dominion Bank was organized at Toronto, Canada, in January last. President, Mr. JAMES AUSTIN; Vice-President, PELEG HOWLAND; Cashier, R. H. BETHUNE, hitherto Manager of the Canadian Bank of Commerce, at Toronto. The capital will be one million of dollars at present; with Branches at London, Uxbridge, Oshawa, and Whitby.

ST. HYACINTHE.—A meeting has been held at St. Hyacinthe for the purpose of considering the propriety of establishing a bank. Resolutions were passed to raise \$200,000 for the purpose, the bank to be for the counties of St. Hyacinthe, Bagot, and Rouville. A committee was appointed to collect subscriptions and a provisional directory named, among whom are the leading men of the counties. —*Montreal Herald.*

NEW BANKS IN CANADA.—Notice is given in the *Canada Gazette* of application for a charter for the Imperial Bank of Canada. Notice is also given that a charter will be asked for a bank, the head office of which will be at Waterloo, Province of Quebec. Notice is given in the *Canada Gazette* of application to Parliament, for an act to incorporate "The Bank of Rupert's Land;" also for act to incorporate the "Mutual Life Insurance Association of Canada." The Dominion Bank is to apply for power to increase its capital to two millions of dollars. The Quebec Bank will also apply for power to increase its capital.

NOTICES OF NEW PUBLICATIONS.

- I. *Comparative Tables of Rates, in gold and currency, of U. S. Government bonds or other American securities between "New York" and London, Paris, Frankfort, Berlin, Hamburg, Amsterdam, Brussels and Antwerp, and between "London" and the Continent.* By LEWIS G. HANSEN. New York, 1871. One volume, quarto, bound in muslin. Price, \$20.

This is a work of much value to all purchasers of, and dealers in, government bonds.

A variety of American securities, independent of our Government Bonds, find their way to the European Stock Exchanges. This work, is calculated to show, with the utmost precision, the comparative rates of United States Government bonds or other American securities between this country and their principal markets across the Atlantic. (No matter how high or how low the prices of these valuables or the rates of exchange may range, whether gold be at par or at a premium.)

The Tables contain merely the comparative rates and include no charges whatever.

No special tables are made in this work for Amsterdam, Brussels, and Antwerp. The dollar value in the Amsterdam quotations for American securities, viz., $2\frac{1}{2}$ guilders, being the same as in the Frankfort quotations, and the mode of quotation in this market being alike for both places; hence, for any comparison between Amsterdam and New York, use the "Frankfort-New York" tables, pages 38 to 45, referring, of course, to the rates American securities are selling at in Amsterdam and to our rates of exchange for the Dutch guilders.

The dollar value in the Belgian quotations for American securities being in Brussels, five francs and forty centimes, in Antwerp, five francs and thirty centimes, to compare between either Brussels and New York or Antwerp and New York, use the "Paris-New York" tables, pages 30 to 37, and add to the New York results, if comparing between Brussels and New York, 8 per cent., and if between Antwerp and New York, 6 per cent., on account of the dollar value in the Paris quotations for American securities being but five francs. The following example will guide you: "Suppose quotation in Brussels for United States 6 per cent. bonds to be 95½ Ex. coupon, interest accrued 18 days, and sight exchange in New York on Brussels at 517½."

Table p. 37 shows Paris quotation 95, compared with sight exchange in New York at 517½, equal to \$91.78 ⁷⁴⁴ cents gold in N. Y.

Table p. 30 shows Paris quotation 95½, compared with sight exchange in New York at 517½, equal to 0.24 ¹⁰⁰ do do

\$92.02 ⁰⁰⁰ do do

Difference between the Paris and Brussels dollar value, 8 per cent, add 7.86 ²²⁸ do do

Interest 18 days, (as per Interest Table p. 21) add 0.30

Result.—Brussels rate Ex. coupon 95½, interest accrued 18 days, with exchange 517½, equal to New York rate flat \$99.69 ¹⁰¹ cents gold.

The tables of quotations for American securities at the various markets abroad extend to 100. For any rate exceeding 100, take one-half and double the amount obtained.

Example:—"Illinois Central quoted in London 115 $\frac{1}{2}$, and sight exchange in New York on London 108 $\frac{1}{2}$." Take $\frac{1}{2}$ of rate 115 $\frac{1}{2}$, viz: 57 $\frac{1}{4}$. Hence,

Table p. 26 shows London quotation 57, compared with sight exchange in New York at 108 $\frac{1}{2}$, equal to \$61.98⁷⁰⁰ c. gold in New York.

Table p. 22 shows London quotation 18-16, compared with sight exchange in New York at 108 $\frac{1}{2}$, equal to 0.88²⁰⁰ do do

London 57 18-16 New York 62.87¹⁰⁰

Double the above:—Result: London rate flat 115 $\frac{1}{2}$, with exchange 108 $\frac{1}{2}$, equal to New York rate flat \$125.74²¹⁰ cents gold.

At the foot of each column of the tables headed "Quotations for American Securities" at London, Frankfort, Berlin, and Hamburg, you will find the results of the variations of exchange: $\frac{1}{2}$ per cent. for sterling ($\frac{1}{2}$ dollar per 22 $\frac{1}{2}$ pounds sterling) and $\frac{1}{16}$ cent for Guilders, Prussian thalers, and Banco-marks. Such result, if from exchange being sold above the rate compared with, to be added to—and vice versa, if below, to be deducted from—the equivalent rate of American securities in this market. For instance, "United States Government bonds in London at 89 $\frac{3}{4}$ flat, and sight sterling exchange in New York as high as 112 $\frac{1}{2}$." Take the extreme rate given in the tables "112 $\frac{1}{2}$ " and add to the equivalent found the result of the 5 eights $\frac{1}{8}$ increase of exchange, viz:

	London quotations for American securities.	Sight sterling exchange in New York.	Equivalent of American securities in New York.	Result of one-eighth p. c. variation of exchange.
(Table p. 29)	89	112 $\frac{1}{2}$	\$99.79 ¹²⁰ gold.	\$0.11 ¹²⁰ gold.
(Table p. 22)	1	do	0.98 ¹⁰⁰ gold.	0.00 ¹⁰⁰

Add increase of exch. $\frac{1}{8}$, being 5 times \$0.11²⁰⁰ = 0.56¹⁷⁰ gold.

London rate 89 $\frac{3}{4}$ with ex. 112 $\frac{1}{2}$, equal to..... \$101.88⁴⁰⁰ cents gold in this market.

The equivalent rates of American securities in this market, as compared in these tables with the foreign, being stated in gold, their reduction into currency by means of the Gold Premium Tables (pages 6 to 19), is very simple. Example—"Required gold \$97.28 c. converted into currency, the premium on gold being 10 $\frac{1}{4}$ per cent." The Gold Premium Tables show:

(Page 18).....gold 97	at 110 $\frac{1}{2}$.....equal to.....currency 107.42 ⁷⁰
(Page 12).....do .28.....do	do do do .81 ⁶¹
Result.....gold \$97.28 c.....at 110 $\frac{1}{2}$.....equal to.....do	\$107.78 ⁷⁰

NOTE.—The Gold Premium Tables extend to 124 $\frac{1}{2}$ (24 $\frac{1}{2}$ p. c. prem.). In case of any higher premium on gold, the Appendix to the Gold Premium Tables (page 20) should be made use of thus: Example.—"Required gold \$97.28 c. converted into currency, the premium on gold being 54 $\frac{1}{2}$ per cent."

Gold 97	.....at 124 $\frac{1}{2}$.....(see Gold Premium Tables p. 19). = currency 120.52 ²⁰
do .28	do .....( do do do 18). = do 84 ⁷⁰
Premium on gold 97	, at 30 per cent. (see Appendix page 20).....= do 29.10
do do .28, do do (do do).....=	08 ⁶⁰
Result..Gold \$97.28 c.....154 $\frac{1}{2}$.....equal to.....do	\$150.05 ⁴⁰ c.

The work of Mr. HANSEN is a small quarto volume, full of calculations, and apparently sold at a large price (twenty dollars); but the sale of such works is so limited that the price cannot be reduced with any profit to the maker.

II. *A Treatise on the Law of Fire Insurance.* By HENRY FLANDERS, author of a "Treatise on Maritime Law," "The Law of Shipping," etc. CLAXTON, REMSEN & HAFFELFINGER, publishers, 819 and 821 Market Street, Philadelphia.

This work relates to a subject that is daily becoming of more importance with the growth of our population and the extension of the benefits of insurance. The work is confidently commended to the legal profession and to underwriters as containing a full and exact statement of the principles that have been established by the American courts on that branch of the law at the date of its publication. 1 vol. 8vo., 620 pages. Price \$7.50. The following subjects are treated of in the work:

Chapter I. Organization of insurance companies, and herein of deposit notes. II. Re-insurance, and herein of double insurance. III. Other insurance. IV. The policy, and herein of its construction. V. When contract of insurance is complete. VI. Of the premium. VII. Of agents. VIII. Of warranty and representation. IX. Of warranty and representation (continued). X. Of hazardous articles and trades. XI. Of misrepresentation and concealment. XII. Of insurable interest. XIII. Of insurable interest (continued). XIV. Of alienation. XV. Of assignment of policy. XVI. For what losses insurer liable. XVII. Of increase of risk. XVIII. Of notice of loss. XIX. Of preliminary proofs. XX. Of payment of losses. XXI. Of the remedy of the insured.

III. *THE TRADE CIRCULAR ANNUAL FOR 1871*, published by LEY-POLDT, HOLT & WILLIAMS, New York, contains a catalogue of books published in the United States during 1870, with their sizes, prices, and publishers' names; a list of the principal books published in England; a publishers', manufacturers', and importers' directory; an alphabetical list of nearly eight hundred articles suitable for sale at book, stationery, music, and fancy goods stores; a summary of American and English novelties, and miscellaneous, literary, and trade information. This useful and valuable work, comprising 725 pages, gives, in a convenient and accessible form, a vast amount of indispensable information to the book trade. In addition, the article on "Representative Booksellers" gives interesting biographies and well-executed portraits of JAMES and JOSEPH WESLEY HARPER, of JAMES BROWN, of the Boston firm of LITTLE, BROWN & Co., and of GEORGE W. CHILDS, and sketches of other prominent booksellers. The *Trade Circular Annual* can be obtained of J. B. LIPPINCOTT & Co.

LEGAL MISCELLANY.

1. *Decisions of the Supreme Court, U. S.* 2. *New-York.* 3. *Georgia.*
4. *Indiana.* 5. *Illinois.* 6. *Iowa.* 7. *Massachusetts.* 8. *Maine.*
9. *Missouri.* 10. *North Carolina.* 11. *Pennsylvania.* 12. *Bankruptcy.*
13. *Liability of Trustees.* 14. *Fractions of a Day.* 15. *The Law of*
Collection Paper. 16. *Illegal Conveyance.* 17. *The Duties of Notaries.*
18. *Liability to Contribution.* 19. *Payment of Fraudulent Checks.*
20. *The Income Tax.* 21. *Tax on State Stock Dividends.* 22. *Executors*
and Administrators.

I.—SUPREME COURT OF THE UNITED STATES.

1.—*Sale of Stock.—Mortgage.*

Thompson Dean, Appellant, v. Thomas A. Nelson and Wife and Ben. May. Appeal from the Circuit Court of the U. S. for the District of West Tennessee.

1. A sale of stock in a company at its par value, the consideration to be paid out of the net receipts of earnings of the stock, received quarterly by the company, and a note given therefor, with the condition that the principal should become due if the installments were not regularly paid; held a valid sale under the circumstances.

2. Such a condition in the note is not a penalty, but it is of the substance of the contract.

3. A mortgage to secure such a note being given upon the grantee's interest as a stockholder in the property of the company, the equity of redemption is not extinguished by proceedings to foreclose the same during the war, when such proceedings were taken within the Union lines, whilst the defendants were absent in the Confederate lines and were prohibited from entering the Union lines.

2.—*Municipal Corporation.*

In the case of the People's Passenger Railroad Company of Memphis against John Park, Mayor, etc., of the city of Memphis, et. al., the Supreme Court of the United States decides that the authority conferred upon municipal corporations "to grant privileges in the use and enjoyment of the streets" does not include the power to grant to an association of persons the right to construct and maintain, for a term of years, a railway in one of the streets of the municipality for the transportation of passengers for private gain, and that an ordinance or resolution of the authorities granting such a right is void.

3.—*Division of State.*

In the case of the Commonwealth of Virginia, against the State of West Virginia, the Supreme Court of the United States decides that where the State of Virginia, after giving its consent to the for-

mation of the new State of West Virginia, out of certain enumerated counties, previously part of the Commonwealth, enacts that consent is also given that the counties of Berkeley, Jefferson, and Frederick, shall be included within the new State, whenever those counties shall ratify and consent to the constitution of that State, such consent and ratification to be ascertained and certified to by the Governor of Virginia, and the Governor of the State of Virginia having certified the result to be in favor of the transfer, such action of the Governor is conclusive of the vote as between the States of Virginia and West Virginia.

4.—*County Bonds.*

In the case of *Marsh against the Board of Supervisors of Fulton County, Illinois*, the Supreme Court of the United States decides that holders of bonds, issued by the officers of a county, are bound to look to the action of the officers of the county, and ascertain whether the law has been so far followed by them as to justify the issue of the bonds; and that the supervisors of the county could not, by subsequent action, ratify the issuing of the bonds—that a ratification must be made by a vote of the county.

5.—*The Relation of a Bank to the Holder of a Check upon it.*

The National Bank of the Republic, D. C. *vs.* Millard, error to the Supreme Court of the District of Columbia.

The defendant in error sued on a check drawn on the bank in his favor by a paymaster in the army, against funds to the credit of the drawer. Among other matters, the court below refused to charge that Millard could not recover unless the bank had accepted, or promised to pay, the check. The verdict was for the plaintiff. The court now reverses the judgement, holding that the holder of a bank-check cannot sue the bank for refusing payment, in the absence of proof that it was accepted by the bank or charged against the drawer. The relation of the banker and customer is simply that of debtor and creditor, and does not partake of a fiduciary character. There can be no foundation for an action on the part of the holder, unless there is an implied contract between him and the bank, and there can be no such implication when the bank owes no duty and is under no obligations to the holder. The holder takes the check on the credit of the drawer, and the bank is not connected with the transaction. Mr. Justice Davis delivered the opinion.

II.—DECISIONS IN NEW-YORK.

6.—*Payment—Check.*

The Syracuse, Binghamton and New-York Railroad Company against Collins, before the Supreme Court of the State of New-York.

Defendant offered to pay an account to his creditor's agent in money,

but at the latter's request gave a check drawn on an individual bank but a short distance away, in which defendant had a sufficient deposit; the bank paid drafts, as presented, subsequently on the same day, and during an hour on the morning of the day after, when, being insolvent, it suspended, and the banker immediately made a general assignment, and fifteen days after was declared a bankrupt; no presentation of the check was made at the bank, or demand of payment upon the banker, and the defendant had no notice of non-payment until two weeks after delivery of the check. In an action by the principal, counting on the check and also on the original indebtedness, the court holds that the plaintiff could recover; that the omission to present the check at the bank before its failure was not *laches*; nor was the omission to demand payment afterward, unless loss or injury resulted therefrom to the defendant; that any presumption of loss or injury was rebutted by proof of the defendant's knowledge of the insolvency, and of the notice to him of non-payment of the check; that the delivery of the check was not necessarily payment of the account, and the plaintiff was entitled to recover upon the original indebtedness; that if the defendant relied upon the check to defeat a recovery, the *onus* was on him to show that, through *laches* of the plaintiff in respect thereof, injury or loss had resulted.

Before Judges MILLER, PARKER, and POTTER.

Opinion by MILLER, P.J.—I think that the plaintiff was not guilty of *laches*, in not presenting the check of the defendant to the bank before it was closed, on the morning of the day following its delivery. The authorities are abundant that the holder of a check has the day after it is delivered, in which to make a presentment for payment (*Kelty v. The Second National Bank of Erie*, 52 Barbour, 328; *Johnson v. Bank of North America*, 5 Robt., 592; *Hazleton v. Colburn*, 1 Robt., 345; 2 Abb. Pr. R., N. S., 199; *Merchants' Bank v. Spicer*, 6 Wendell, 443; *Mohawk Bank v. Broderick*, 10 Wendell, 304, 308; 13 Wendell, 133; *Edwards on Bills*, 396, 399; 3 Kent, 155; *Story on Promissory Notes*, § 493, note 1). But whether the failure to make a presentment and demand, and to give notice of non-payment, exonerates the drawer when the bank is insolvent, is a question of some difficulty. The rule is settled that in case of a check, the drawer is to be treated the same as a principal debtor, and he is not discharged by any *laches* of the holder in not making due presentment thereof, or in not giving him notice of dishonor, unless he has suffered some loss or injury thereby, and then only *pro tanto* (*Story on Promissory Notes*, § 492; *Edward on Prom. Notes*, 398; *Ch. on Bills*, 423; *Harbeck v. Craft*, 4 Duer, 129). It must, however, be made to appear that no damage or injury was caused in consequence of the omission. (*Commercial Bank of Albany v. Hughes*, 17 Wendell, 94; *Little v. The Phenix Bank*, 2 Hill, 425; *Murray v. Judah*, 6 Cowan, 490).

As the defendant was not discharged by the failure to present the check to the bank before it stopped payment, it is difficult to see how

a neglect afterward to make a presentment to and demand of a confessedly insolvent party, could occasion any loss or injury to the drawer. It would not prevent a recovery of the bank, by the defendants, of the amount in their possession, which they had neglected to pay, and for which no demand had been made, and hence how could the defendant be damnified? In *Commercial Bank of Albany v. Hughes*, before cited, which was an action against the indorser of a bill of exchange, it was held that damages will be *presumed* from the omission to present the bill for payment and to give notice of non-payment, until all possibility of injury from the *laches* of the holder is removed by proof. In *Mechanics' Bank of New York v. Griswold* (7 Wendell, 165), which was an action against an indorser, it was said that mere insolvency of the maker was not a sufficient excuse for want of demand and notice, and it was a reason why the indorser should have immediate notice. These remarks may be well applied to an indorser of a bill of exchange, who is not ordinarily liable, unless a demand is made and notice given.

7.—Principal and Agent.

Defendant was president of an incorporated company known as the T. O. and M. Company, and, intending and being empowered to bind the company thereby, made a note, running as follows: "I promise to pay, as president of the T. O. and M. Co., &c.," signed his name, adding, "President of the T. O. and M. Co.," and, for value received, delivered it to plaintiff; the plaintiff knew of the defendant's agency, and that, in making the note, he intended to charge only the company. *Held*, an action seeking to charge defendant, personally, on the note could not be sustained. Where an agent of a corporation contracts on its behalf, making no representation as to the power of the corporation, he is not personally bound by the contract, if it turns out it was *ultra vires* as to the corporation.—*Randall v. Snyder*.

One who had induced an agent to go beyond his powers, and enter into a contract unauthorized by his principal, cannot hold such agent personally liable upon the contract. It seems, an agent, exceeding his authority but acting in good faith where the facts are known to both parties, is not personally liable upon a contract so made for his principal. And it seems, when an agent pretends to act for his principal in making a contract, knowing he has not authority therefor, he is not liable upon the contract, but upon a warranty of his agency.—*Aspinwall v. Torrance, Lansing's N. Y. Rep.*, 1.

8.—Partnership.

The Court Appeals, in the case of *Van Riper* against *Poppenhausen*, holds that the removal of the place of business of a "limited partnership" from the county where it was established, and where the certificate required by the statute has been duly filed in the county clerk's office, to another county, and the continuance of busi-

ness there, without filing in the clerk's office of that county any new certificate, renders it a general partnership, and the special partners liable as general partners; that an action may be maintained against the representatives of a deceased partner, upon a partnership liability, when it is proved that the surviving partner is wholly insolvent, without first exhausting the remedy at law against him; and that costs in equity suits, even against executors, are within the discretion of the court. The legal meaning of "insolvency" is also defined by Justice Peckham.

9.—*Guarantee—Interest.*

In the case of *Hamilton against Van Rensselaer*, the New York Court of Appeals holds that where the defendant guaranteed "the punctual payment of the interest" upon a bond payable in six years and six months from date, with interest semi-annually, the guarantee only extended to the payment of interest falling due before the time of payment of the principal. After the principal sum has fallen due, interest is payable not by the original terms of the agreement, but as damages for a breach of contract.

10.—*Endorsed Note.*

The Court of Appeals, at its recent session, decided a case of much general importance, being that of the Corn Exchange Insurance Company *vs.* Babcock. The action was brought on a note made by Edward Babcock, of Troy, and indorsed by his wife substantially as follows: "*For value received, I make the payment of this note a charge upon my individual property. Arminia Babcock.*" Judge Ingalls, who tried the case as referee, gave judgment against Mrs. Babcock. This judgment the general term reversed: holding that the endorsement of Mrs. Babcock was not sufficient to charge her separate estate—that to do this it should have specifically described the property and have been executed and recorded like a mortgage. The case was then taken to the Court of Appeals, and that court has now reversed the general term decision, holding that a simple declaration by a married woman, in the indorsement of intent to charge her separate estate, is sufficient.

III.—DECISIONS IN GEORGIA.

11.—*Confederate States.*

The State is not liable for contracts made, or other acts done, or property seized by the officers commanding the federal armies, or by persons appointed by them during the occupation of her territory prior or subsequent to the surrender, till a provisional governor had been appointed for her by the President of the United States, and he had entered upon the discharge of the duties of his office. The title to personal property taken by authority of the United States for

public use vests in the United States, and if such property, after it was seized, was used for the repair of the Western and Atlantic Railroad for military purposes, the person from whom it was taken must look to the United States, and not the State, for compensation, unless the State has subsequently assumed the responsibility.—*Wallace v. Alford*, 39 *Georgia Reports*, 1870.

IV.—INDIANA DECISIONS.

12.—*Promissory Note—Assignee.*

Where the principal maker of a promissory note, not governed by the law merchant, was informed by a person that the latter was about to purchase said note, and would do so if it was good, and if there was no defense to it, and said principal thereupon informed said person that the note was good, and that there was no defense to it, and that it would be paid to said person if he should purchase it, and, by reason of said representations, said person thereafter purchased the note, and the same was assigned to him; *Held*, in a suit on the note, by a subsequent assignee of such purchaser, that the principal and his sureties were estopped from setting up a defense, personal to the principal, existing at the time of said representation.—*Indiana Reports*, vol. 32.

13.—*Bank Tax.*

The act of March 15, 1867, (Act 1867, p. 216), authorized the collection of a tax on shares of capital stock owned in national banks located in this State, assessed in the manner provided for in said act, for State and county purposes, for the year 1867.—(Opinion by RAY, J.)—*Whitney et al v. Raysdale, Treasurer*. *Indiana Rep.* vol. 32.

14.—*Constitutional Law.*

The fact that under said act the stockholder, in the listing and valuation of his stock, is represented by an officer of the bank, does not render the act in conflict with the provision of the constitution requiring a uniform and equal rate of assessment and taxation.—*Ib.*

15.—*Residence of Stockholder.*

The requirement of said act, that the stock shall be taxed at the place where the bank is located, is not invalid where the owner of the stock lives in another county or State.—*Ib.*

16.—*Officer of National Bank.*

The fact that said act provides that an officer of the bank shall list the stock, does not render the act ineffectual in the case of National banks.—*Ib.*

17.—*Promissory Note.*

In a suit upon a promissory note by an assignee, the fact of the assignment being alleged in the complaint, a surety cannot object to the complaint because a copy of the assignment is not set out. (Opinion by RAY, J.)—*Smith v. Hunter*.

18.—*United States Revenue Stamps.*

Suit on a promissory note executed November 20, 1866. The complaint did not allege that the instrument was stamped, and no copy of a stamp was set out. *Held*, that this did not render the complaint insufficient.—*Ib.*

19.—*Collateral Security.*

Where the creditor has obtained a judgment, which is collectable, on a note held by him as collateral security, he will not be thereby prevented from availing himself, to the extent of his entire claim, of another note held by him as collateral security for the same claim.—*Ib.*

20.—*Interest—Remedy—Act of 1867.*

Where a promissory note, containing a stipulation for interest at the rate of ten per cent. per annum, was executed before the interest law of 1867, authorizing such contracts, was enacted, and suit was brought thereon after that law took effect. *Held*, that the contract as to interest was governed by said law.—*Pattison et al. v. Jenkins*.

V.—ILLINOIS DECISIONS.

21.—*Legal Tender.*

Richard McGoon, *et al.*, v. John Shirk. Appeal from Jo. Daviess County. Promissory note payable in gold.—Not satisfied by tender in greenbacks.

A promissory note payable in terms, in American gold, cannot be discharged by a tender of United States treasury notes, such promissory note having been executed subsequent to the passage of the Act of February 25, 1862, called the Legal-Tender Act.

The Court reviews all its previous decisions under the Legal-Tender Act, and finds them in conflict with two recent opinions of the Supreme Court of the United States, and holds that these opinions must be regarded as declaring the law of this case.

That under the decisions of the Supreme Court of the United States, damages may be properly assessed, and judgment rendered so as to give full effect to the intention of the parties as to the medium of payment, and when it appears to be the clear intent of the contract that payment shall be made in gold and silver, damages should be assessed, and judgment rendered accordingly, and no distinction is made as to the time when such contracts may have been entered into

The decisions of the Supreme Court of the United States on the meaning of an Act of Congress, must override those of the Supreme Court of a State, on the same subject.

VI.—IOWA DECISIONS.

22.—*National Bank.*

The plaintiff left certain bonds with a national bank on special deposit. The bank failed, and a receiver was appointed. The plaintiff brought an action to recover the value of the bonds. *Held*, that the plaintiff's claim was a "debt" of the bank, within the meaning of sect. 50 of the act establishing national banks.—*Turner v. First Nat. Bank of Keokuk.* 26 Iowa Reports, 1870.

VII.—MASSACHUSETTS.

23.—*Bankruptcy.*

A discharge in bankruptcy is a bar to the further prosecution of a suit against the bankrupt, commenced by attachment more than four months before the commencement of the bankruptcy proceedings, where a bond was given to dissolve the attachment, notwithstanding the provisions in the United States Bankrupt Act, §§ 14, 33, preserving the lien of an attachment made four months or more before the commencement of bankruptcy proceedings, and continuing the liability of sureties after their principal is discharged.—*Carpenter v. Turrell*, 100 Mass. Reports.

24.—*Bills and Notes.*

The defendant signed a blank promissory note payable to B.'s order, and gave it to B. with authority to fill it up for \$100. B. fraudulently filled it up for \$1,000, and passed it to a bank for a valuable consideration without indorsing it. The note remained in the bank's hands unindorsed till after maturity, when B. indorsed it, the bank having notice of the fraud. *Held*, that in the bank's hands it was subject to every defence which could have been made while it continued in the possession of B.—*Lancaster National Bank v. Taylor.* *Ibid.*

25.—*Promissory Note.*

In an action to recover the balance due on a promissory note, proof that the defendant promised to pay the amount of such balance to plaintiff upon the plaintiff's promise that the defendant might collect it from a third person in payment for property which such person was to buy from the plaintiff, and should not be liable if he could not collect it; that he has been unable to collect it, and that the third person has become bankrupt, will not sustain a defence of want of consideration.—*Hodgkins v. Moulton.* *Ibid.*

26.—*Negligence.*

A merchant sent his clerk to the post office with a sealed letter to mail, containing a bank-check payable to A. B., or order. *Held*, that he was not guilty of negligence which would render him liable on the check to a holder in good faith for value, to whom the clerk, after abstracting it from the letter, passed it altered, by making it payable to bearer.—*Belknap v. Bank of North America.* 100 *Mass. Reports.*

27.—*Negotiable Instrument.*

A firm gave to the defendant, as collateral security for a debt due from the firm to him, two certificates of stock, standing in the name of a member of the firm, namely, "A. B., Trustee," and by him transferred in blank, each certificate being on its face expressly "transferable only on the books of the company by the holder hereof in person, or by a conveyance in writing recorded in said books, and surrender of this certificate." The certificates belonged to the plaintiff. *Held*, that the certificates of stock were not negotiable instruments; that the word "trustee" sufficiently notified the defendant as to the character of the firm's title; and that plaintiff was entitled to the stock.—*Shaw v. Spencer.* 100 *Mass. Reports.*

28.—*Legal Tender.*

A testator, by will, directed trustees "to raise the sum of one hundred and fifty thousand francs, money of France, and to apply the same" to certain objects. The testator's domicile was in Boston; his estate was to be settled there, and there was no direction in the will that the sum should be paid in any foreign country. *Held*, that the sum was payable in Boston, and that the amount payable was such a sum in United States notes as would purchase, in Boston, one hundred and fifty thousand francs delivered there.—*Bowditch v. Soltyk.* 99 *Mass. Rep.*

29.—*National Bank.*

The United States statute of 1864, c. 106, § 41, provided that national-bank shares shall not be taxed elsewhere than at the place where the bank is located. *Held*, that the act is constitutional, and that under it shares in the capital stock of a New York national bank, owned by a resident of Boston, cannot be taxed in Massachusetts.—*Flint v. Aldermen of Boston.* *Ibid.*

30.—*Tax.*

The tax of a certain percentage of the par of capital stock, imposed by the Massachusetts St. of 1865, c. 283, § 8, on a foreign corporation having an office or place of business within the Commonwealth for the direction of its affairs, or transfer of shares, is not in conflict with the constitution of Massachusetts, or that of the United States.—*Attorney-General v. Bay State Mining Company.* *Ibid.*

VIII.—MAINE REPORTS.

31.—*Savings Bank.*

The plaintiff made a deposit in the defendant's institution, and received a book of deposit, containing the by-laws of the institution, which he subscribed in token of assent thereto. By these the book of deposit was made the evidence of property, and no payment was to be made unless it was presented; while if it was lost or stolen, and no notice given by the owner, the institution was not to be responsible for payments made on it when presented. The book was stolen, presented, and paid in good faith. *Held*, that if the disbursing officer, using reasonable care and diligence, in good faith, made the payment, the plaintiff could not recover.—*Sullivan v. Lewiston Institution of Savings.* 56 *Maine Reports*.

32.—*Set-off.*

To an action on a promissory note brought in the name of an insolvent bank by the receivers, the defendant filed, in set-off, certain notes of the bank, some of which he held when the bank failed, and others he had purchased subsequently. *Held*, that the first should be allowed in set-off, but that on the others he must seek his remedy with other creditors.—*American Bank v. Wall.* *Ibid*.

33.—*Tax.*

The payment of an illegal tax assessed upon bank shares for the purpose of preventing their seizure and sale by the collector, is not a voluntary payment.—*Abbott v. Inhabitants of Bangor.* *Ibid*.

IX.—DECISIONS IN MISSOURI.

34.—*Mortgage.*

Premises sold under a power of sale in a mortgage were purchased by the mortgagee, who brought ejectment against the mortgagor. The defendant contended that the sale was void. *Held*, that it was not void, but that it did not bar the equity of redemption. — *Allen v. Ranson.* *Before the Supreme Court of Missouri.*

35.—*National Bank.*

A county collector assessed the taxes on all the shares in a National Bank, against the bank, and, in default of payment, seized and advertised for sale all the shares comprising its capital stock. The bank petitioned for an injunction against him. *Held*, that the taxes should have been assessed against the shareholders personally, and not against the bank, but that injunction was not the proper remedy. — *First National Bank of Hannibal v. Meredith.* *Ibid*.

X.—SUPREME COURT OF NORTH CAROLINA.

36.—*Currency—Deposit.*

1. A general deposit with a bank constitutes the relation of creditor and debtor, and the principle is not varied in the case of a general deposit of depreciated currency. Evidence of a practice with depositors other than the plaintiff, not brought to his knowledge, tending to show that such deposits were treated as special deposits, is not admissible to qualify the general liability; nor is evidence that plaintiff made a special deposit of bank bills with defendant during the war admissible, as tending to show such knowledge on his part.

2. In view of the scale-laws which regulate transactions during the war, upon principles *ex equo et bono*, the doctrine that the first checks absorb the first deposits is not applicable to deposits of Confederate currency, or to a running deposit of par and depreciated currency.

3. The proper measure of damages where a deposit account was begun and kept up in par funds till October, 1861, and afterwards in Confederate currency, is the balance to be ascertained as of October 1st, 1861, with interest from demand to the trial, plus the excess in value of the later deposits over the checks, to be determined by the legislative scale, each check to extinguish its nominal amount of the next preceding deposit or balance, interest from the date of demand on the aggregate gold balance and premium to be added.—*Boyden v. Bank of Cape Fear, January, 1871.*

XI.—PENNSYLVANIA.

37 — *Draft.*

Kimmel, an attorney, collected money for Bittner, and remitted the amount by the draft of one bank on another, payable to Kimmell's order and indorsed by him. The client received the money, and directed Kimmell "to send the balance in the same way." Kimmell sent another sum in the same way; the draft was received by Bittner, but before it could be collected the drawer failed, and it was not paid. *Held*, that Kimmell was not liable as indorser. The indorsement was intended merely to transfer Kimmell's legal right to his client, not to incur a responsibility as indorser.—*Kimmell v. Bittner*, 12 *Smith's Pa. Reports*, 1870.

38.—*Bills and Notes.*

B., treasurer of a company, drew a note in blank and obtained the indorsement of C., "Pres't," for a debt due by the company to S., C. refusing to indorse as an individual. The note was afterwards filled up with C.'s name as payee, and "Pres't" erased by B. It was then handed to S., who knew nothing of the erasure, but knew that C. was president of the company, in payment of the company's debt. *Held*, that S. was not a holder for value, and that the note was

not admissible in a suit upon it against C., the fact of the fraudulent erasure having been proved before it was offered.—*Sharpe v. Bellis*.

39.—Note—Alteration.

A voluntary alteration of a bond, note, or other instrument, under seal, in a material point, to the prejudice of the maker, avoids it unless done with the assent of the parties to be affected. The rule as to commercial paper is more stringent, the burden being on the holder to disprove an apparent material alteration on the face of the paper. *Worrell v. Gheen* (3 Wright, 288), is an exceptional case. A spoliation by a stranger or accidental alteration through mistake, leaves the instrument as effectual in law as it was before. Pennington, and others as his sureties, executed a sealed note to Horner; when brought to Horner he would not receive it unless "interest semi-annually" were added. Pennington inserted these words above the signatures, without the knowledge of the sureties. *Held*, that the whole note was avoided as to the sureties. The ground of the rule that alteration avoids an instrument, is public policy, to insure the protection of the instrument from fraud and substitution. The purpose of the rule is to take away the motive for alteration by forfeiting the instrument on discovery of the fraud. In a case in which the question was a material alteration of an instrument, a plea of *non est factum* was filed, but not noted on the judge's trial list. The case proceeded till the charge, as if the plea had not been filed; the court refused then to take notice of the plea. *Held*, to be error.—*Neff v. Horner*, 13 *Smith's Pa. Reports*.

XII.—RAILROAD CORPORATIONS AND THE BANKRUPT ACT.

The following is the conclusion of the decision of Judge Shepley, of the United States District Court at Boston, on a motion to dismiss the petition in bankruptcy against the Boston, Hartford and Erie Railroad Company. Mr. Curtis intimated that an appeal would be taken to the circuit on behalf of the company.

As the system of bankruptcy is to be uniform throughout the United States, the solution of this question must depend upon the construction of the terms of the act itself, and not upon the particular legislation of the several States.

"The provisions of this act shall apply to all moneyed business or commercial corporations."

To attempt to limit the word business in this clause of the statute, so as merely to be synonymous with trading, would deprive it of any meaning beyond that included in the other words "moneyed" and "commercial." A trading corporation is a commercial corporation. The word "business" has a broader meaning as applied to corporations.—*Harris v. Amery*, 1 *L. R.*, 1 *C. P.*, 154.

A railroad corporation is chartered to conduct the business of a common carrier of passengers and merchandise. Is there any principle of public policy which would require that the plain provisions of the statute should receive such a judicial construction as would exclude this class of corporations?

We have already seen that the public policy of the State in which this corporation exists allows the alienation of the franchises and property of railroad corporations for the payment of their debts. The inconveniences attending such alienations are obvious. But as the argument *ab inconvenienti* has not been sufficiently strong to prevent the State from allowing these franchises to be sold, and the proceeds of the sale applied in payment of the debts of the first attaching creditors, it certainly does not apply with greater force to a statute providing for the more equitable division of the proceeds among all the creditors.

The franchise which authorizes a number of persons to be incorporated and subsist as a body politic with power to maintain perpetual succession is not alienable or transferrable without direct and positive legislative authority. This is the franchise to be a corporation. It is the life of the corporation. Coupled with the grant of this franchise of corporate existence are the grants to the corporation of those franchises to carry on the corporate "business," which are grants of valuable privileges, and which in the case of most private corporations may be transmitted (as the history of this corporation shows they have been transmitted repeatedly) from one corporation to another, or to individuals, without great detriment to any public objects for which they were created.

This distinction between those franchises of a corporation which are inalienable without a positive provision of law, and those possessing nothing in their nature inconsistent with their being transferred or assigned, has never been more clearly defined than in the learned opinion of Mr. Justice Curtis in the case of *Hall vs. Sullivan Railroad Company*, 21 Law Reporter, 138. "The franchise to be a corporation is therefore not a subject of sale and transfer, unless the law, by some positive provision, has made it so, and pointed out the modes by which such sale and transfer may be effected. But the franchises to build, own and manage a railroad and to take tolls thereon, are not necessary corporate rights; they are capable of existing in and being enjoyed by natural persons, and there is nothing in their nature inconsistent with their being assignable."

The grantee of the franchises of a corporation to operate a railroad can acquire no greater rights than the corporation itself has by the terms of the charter. The purchaser must take his title subject to all the conditions of the original grant, and subject to all duties and liabilities to the State, to the public and to individuals, none of whose rights can be impaired by the transfer.

It does not appear to us that there are any such inherent difficulties in the way of the sale and transfer of the property and franchises of

a railroad, subject to these conditions and limitations, as would require us to give such a construction to the statute as would exclude the corporations from the operation of that clause of the bankrupt act, a literal construction of which clearly renders them liable to be dealt with under its provisions.

The motion to dismiss the petition is overruled.

XIII.—LIABILITY OF TRUSTEES.

Why does any one undertake the thankless, unprofitable and risky office of trustee? The theory of sheer benevolence is inadmissible. Perhaps as most people are aware that they or their families will at some time or other require a trustee, they do for others as they hope to be done by. When a trustee has done his best he is lucky if he escapes abuse, though his work has been unremunerated; and, unless he is anxiously vigilant, he is in constant jeopardy of being a heavy loser by his unpaid labor. It is true that if the legal estate is vested in trustees, and the trusts are not declared, the trustees may hold as beneficiaries; but as this is a most rare and extraordinary case, it does not invalidate our position that the office of a trustee is profitless. We do not say "Never accept a trust," but we advise the utmost circumspection to avoid personal loss or saddling one's heirs with a law-suit and a pecuniary responsibility. The suit of *Westmoreland v. Holland*, which was before the Vice-Chancellor, Sir John Stuart, ought to be well considered by trustees and by those who contemplate accepting trusts. — *English Law Journal*.

XIV.—THE LAW REGARDS NOT FRACTIONS OF A DAY.

The assertion which we have placed as a heading to these remarks ought never to have been raised to the dignity of a legal maxim. Any one who regarded and acted on it as the expression of a general rule would speedily have learnt, to his own confusion, that he had been leaning on a broken reed. If it be a rule at all, it is one in which the exceptions are so numerous and important that it is well nigh eaten up by them, as every rule which contravenes nature and the reality of things is destined to be. Singularly enough, the maxim in question is one that usually becomes very early and firmly fixed in the mind of a tyro in the law as being the alleged, if not the true reason, why the law deems any given number of years of life to be attained, not merely without reference to the anniversary of the precise moment of birth, so as to make the first instant of the day of anniversary the attainment of the given age, but by an ultra refinement, which we presume arises from the possibility of a birth on the stroke of midnight, and the impossibility of deciding to which day the birth would then properly belong, accelerates the attainment of

the given age by an additional twenty-four hours. The general maxim, of which the maxim we are discussing is only a branch, is a sound one, though requiring excessive caution in its application, viz.: "*De minimis non curat lex.*" What was a *minimum* in the days of stage wagons and witchcraft will not by any means necessarily be considered so in those of steam, electricity, and exact science. Subject to the notable exception to which we have just referred, and, perhaps, one or two others, a day is no more a minimum legally than it is astronomically. We need cite no authorities to show that in questions of survivorship the vesting of estates, priority of incumbrances, and registration, etc., the law will take cognizance of an hour, a minute, or in fact, any appreciable interval of time.

We apprehend, also, that there can be no doubt, though we are not aware that the point has ever been judicially decided, that the courts will take cognizance of absolute as distinguished from local time—in other words, of the effect of differences of longitude. Thus, if it were necessary to determine whether A., who died at London at four P. M., or B., who died on the same day at New York, at noon, were the survivor, a court could not disregard the fact of New York being nearly seventy-four degrees of longitude west of London, and that London time is nearly five hours in advance of New York time, and must consequently adjudge B. to have been the survivor.

As a recent and somewhat curious illustration of the non-applicability of the maxim as to fractions of a day, we may refer to the case of *Bowers v. Smith*, decided by Lord Romilly, January 26. In that case a lady had covenanted that her after-acquired property, of the value of £500 and upwards, which might accrue at the same time, should be settled upon certain trusts. She afterwards became the donee of a general power of appointment over a sum of £5,000. She then, by eleven deeds, each appointing a sum less than £500, and dated on successive days, but some of which by mistake were executed on identical days, appointed the whole £5,000 to herself. The Master of the Rolls held that the several appointments made on the same days were necessarily successive, and that as the lady's title to the several sums appointed did not accrue at the same instant, the appointed sums, though together exceeding £500, did not come within the scope of the covenant. The case is a suggestive one to conveyancers, as showing the expediency of extending the covenants for the settlement of after-acquired property so as to place the donee of a general power under an obligation to exercise it in favor of the trustees of the settlement.—*The Law Times*.

XV.—THE LAW OF COLLECTION PAPER.

Before the Court of Common Pleas, Sandusky, Ohio.

David Straw, et al vs. United States Express Company; verdict for plaintiff, \$2,106.

The following is the charge of the court in the above case. It contains much of importance to all classes of citizens:

David Straw & Co. *vs.* The U. S. Express Co. Charge of the court. Judge W. F. Stone.

GENTLEMEN : The paper referred to in the pleadings and offered in evidence on the trial, is what is commonly called a bill of exchange. It purports to be drawn by A. McDowell, payable to his own order, indorsed by him and accepted by Fitzhugh & Foster, on whom it purports to be drawn. It bears date November 16, 1869, and is, in legal effect, payable ten days after date. It was entitled to three days of grace, and became due on the 29th day of November, 1869, that being the last day of grace.

If this bill was thus drawn and accepted, and if it was by McDowell sold and indorsed to the plaintiffs, he was discharged from liability as such drawer. If the holder failed to present to the acceptors for payment when it became due, or, if having made such presentment, he failed to give to McDowell due notice of the fact that such presentment had been made and that the acceptance failed to pay it.

If this bill was not indorsed and transferred to the plaintiffs so that they became the owners of it, they are not entitled to recover.

If it was by McDowell sold and indorsed to the plaintiffs so that they became the owners, then it becomes the duty of the defendants, the Express Company, if they received this bill of the plaintiffs, at Carey, to be by them then carried to Sandusky, and there presented to the acceptors for payment, and protested if not paid ; to use ordinary and reasonable care, skill, and diligence, in taking the bill to Sandusky, in presenting it at the time it becomes due to the acceptors for payment, and in giving notice to the plaintiffs or McDowell, if upon such presentment having been made the bill was not paid.

The defendants were bound, in discharging this duty, to exercise ordinary diligence, care and skill, as men engaged in such business would ordinarily exercise in similar transactions of like importance. If they exercised such diligence, care and skill, they are not responsible. If they did not, they are liable for any damages the plaintiffs may have sustained by reason of their negligence.

If the acceptors were then and have since continued insolvent, and the drawer, McDowell, has been discharged by reason of the fault and negligence of the defendants, then the plaintiffs are entitled to recover the whole amount of the bill and the interest thereon, provided the same could have been collected of McDowell if he had not been discharged.

If you adduce from the evidence that the bill could not have been collected from the drawer, McDowell, notwithstanding the demand and notice to him had been sufficient to charge him as such drawer, that circumstance should be taken into consideration, in fixing the damages in this case. The plaintiffs are entitled to such damages as you find from the testimony they have sustained by reason of the negligence of defendants, and no more.

If the bill referred to was not stamped at the time it was made and accepted, the plaintiff cannot recover. If it was properly stamped, it

makes no difference whether the stamps were cancelled or not. In determining whether the defendants used the requisite care, skill and diligence, you are to take into consideration all the facts and circumstances of the case.

XVI.—ILLEGAL CONVEYANCE.

Commodore Bainbridge died in Philadelphia in 1833, leaving a large estate to his heirs. Mary T. Bainbridge, his daughter, inherited a part of this property. She subsequently married one Charles B. Jaudon, and a brother of the latter, Samuel Jaudon, became trustee of the property owned by Charles' wife. Part of the property consisted of about \$20,000 in Delaware and Raritan Canal stock, the certificates showing on their face that Commodore Bainbridge's daughter was their owner, and that they were held by Samuel Jaudon simply as trustee. The latter raised loans on these certificates from Duncan, Sherman & Co. and the National City Bank. Failing to repay these loans, the persons who had advanced the funds sold the certificates to reimburse themselves.

Commodore Bainbridge's daughter now brings suit in the United States Circuit Court to have Duncan, Sherman & Co. and the National City Bank restore these certificates to her, with the dividends and interest which have accrued, on the ground that the loaners had legal notice—from the face of the certificates—at the time they loaned money on them, that the certificates were not owned by Samuel Jaudon, who hypothecated them. The complainant also prays the removal of Samuel Jaudon from his trusteeship, on the ground that he has proved unfaithful to his trust.

The trustee makes no answer. Duncan, Sherman & Co. plead ignorance of the fact that Samuel Jaudon was not the real owner of the certificates, and the National City Bank answers that it supposed that Jaudon had the legal power and right to hypothecate the certificates.

Commodore Bainbridge's daughter alleges that she was ignorant of the fact that the certificates had been hypothecated until long after the time of such hypothecation, and never gave her sanction to the transaction. The Court decided in favor of the claimant, against Messrs. Duncan, Sherman & Co. and the National City Bank of N. Y.

Our readers will find a parallel case in the claim of *Jones' Heirs* against the *Commercial Bank of Baltimore*, in the *Bankers' Magazine*, October, 1846, for shares illegally transferred. In that case the bank suffered a loss of over \$30,000.

COLLECTION PAPER.

The cards of the following Bankers appear on the cover of the BANKERS' MAGAZINE, with the names of their New York correspondents :

- ALABAMA.—*Huntsville*—Fordyce & Rison. *Eufaula*—J. G. L. Martin & Son.
 ARKANSAS.—*Fayetteville*. Allen, Eiter & Co. *Little Rock*—The Merchants' National Bank.
 CALIFORNIA.—*San Francisco*—Donohoe, Kelly & Co.; Bank of California.
 COLORADO.—*Denver City*—First National Bank of Denver.
 DIST. COLUMBIA.—*Washington*—Jay Cooke & Co.; Fant, Washington & Co.; Freedmen's Savings and Trust Co.
 GEORGIA.—*Columbus*—John King. *Forsyth*—William L. Lampkin. *Griffin*—J. H. Johnson. *Macon*—First National Bank.
 IDAHO.—B. M. DuRell & Co.
 ILLINOIS.—*Carlinville*—Chesnut & Dubois. *Chicago*—Marine Company of Chicago; A. C. & O. F. Badger; Mechanics' National Bank. *Lincoln*—M. Mayfield & Co. *Wilmington*—J. H. Daniels & Son.
 INDIANA.—*Indianapolis*—Snyder & Moore.
 IOWA.—*Bedford*.—Dale, Smith & Co. *Clarinda*—Page County Bank.
 KANSAS.—*Junction City*—R. S. Miller.
 KENTUCKY.—*Louisville*—Parker & Cromie.
 LOUISIANA.—*New Orleans*—Townsend, Lyman & Co.; New Orleans National Bank; The Hibernia Bank; The Bank of Lafayette.
 MAINE.—*Portland*—First National Bank.
 MARYLAND.—*Baltimore*—Brown, Lancaster & Co.
 MASS.—*Boston*—Bowles, Brothers & Co.; Walker & Merriam.
 MINN.—*Duluth*—E. W. Clark & Co.
 MISS.—*Vicksburg*—Vicksburg Bank; Mississippi Valley Bank.
 MISSOURI.—*St. Louis*—National Bank of the State of Mo.; Second National Bank; Bartholomew, Lewis & Co. *Hannibal*—J. G. Easton & Co. *Weston*—Railey & Brother. *Peirce City*—Allen Brothers & Co.
 NEBRASKA.—*Omaha*—First National Bank.
 NORTH CAROLINA.—The Bank of Mecklenburg.
 OHIO.—*Cincinnati*—Gilmore, Dunlap & Co.; Third National Bank. *Cleveland*—J. V. Painter. *Columbus*—Hayden, Hutcheson & Co. *Portsmouth*—W. Kinney & Co.
 OREGON.—*Portland*—Ladd & Tilton.
 PENNSYLVANIA.—*Philadelphia*—Jay Cooke & Co.; William Painter & Co.; B. K. Jamison & Co.; Kurtz & Howard. *Erie*—Keystone National Bank. *Norristown*—J. M. Albertson. *Pittsburgh*—Exchange National Bank; N. Holmes & Sons.
 RHODE ISLAND.—*Providence*—First National Bank.
 SOUTH CAROLINA.—*Charleston*—A. C. Kaufman; I. S. K. Bennett; J. H. Wilson. *Columbus*—E. J. Scott, Son & Co.
 TENNESSEE.—*Chattanooga*—First National Bank. *Memphis*—Merchants' National Bank. *Nashville*—First National Bank; Second National Bank.
 TEXAS.—*Austin*—Raymond & Whitis. *Brenham*—Bassett & Bassett. *Galveston*—National Bank of Texas. *Houston*—City Bank. *Indianola*—H. Seeligson & Co. *Jefferson*—James Arbuckle & Co. *San Antonio*—W. A. Bennett; J. S. Lockwood. *Victoria*—J. M. Brownson & Co. *Waco*—Fort & Jackson; Flint & Chamberlin.
 VIRGINIA.—*Danville*—Wm. S. Patton, Sons & Co. *Norfolk*—Exchange National Bank. *Petersburg*—Thomas Branch & Sons. *Richmond*—First National Bank; Lancaster & Co.
 WEST VA.—*Charleston*—Bank of the West; The Merchants' Bank.
 WISCONSIN.—The Bank of Commerce; the Wisconsin Marine and Fire Insurance Company.
 CANADA.—The Dominion Bank; The Bank of British North America.

BANKING AND FINANCIAL ITEMS.

NEW VOLUME.—The fifth volume of the third series of the **BANKERS' MAGAZINE**, comprising twelve Nos., from July, 1870, to June, 1871, both inclusive, was completed by the publication of the June No. A title page and copious alphabetical index are contained in that No., whereby our subscribers are now enabled to place the volume in the binder's hands. Whatever value the **MAGAZINE** possesses, as a journal of the banking and financial matters of the day, that value is quadrupled by having the work substantially bound, with a full index to its numerous subjects and cases, for future reference by bank officers, directors, and others. For the convenience of subscribers, bound copies of the current and previous volumes will be supplied, to order, in exchange for the Nos., at a charge of \$1.50 per year, and fifty cents per No. for any that are deficient.

New Bank Buildings.—The illustrated edition of **THE MERCHANTS AND BANKERS' ALMANAC**, for 1871, contains, in addition to all in the ordinary copy, one hundred engravings of the gold and silver coins of the United States, England, France, Mexico, Prussia, Russia, and Spain. Also the following engravings: 1. The United States Mint, Philadelphia; 2. Royal Mint, London; 3. The Royal Exchange, London; 4. The Bank of England; 5. Do. Private Bank Department; 6 and 7. The Union Bank and Chamber of Commerce, Huddersfield (*two views*); 8 and 9. The Birmingham Town and District Bank (*two views*); 10. New Bank, Bury, England; 11. The Bank of California; 12. New York Life Insurance Company; 13. Ninth National Bank of New York; 14. First National Bank of Kansas City; 15. The National Loan and Trust Company, Chicago; 16. Banking House of **CLEWS, HANICHT & Co.**; 17. Banking House of **J. T. BRADY & Co.**; 18. Specimens of Steel Engravings; 19 and 20. Specimens of Lithography. One volume, octavo, interleaved, and in gilt binding. This volume has been prepared at great expense, and is entitled to a place on the desk of every cashier, for reference by directors and bank officers. Price, Five Dollars. Copies in full morocco, extra, price Seven Dollars.

New York.—**Mr. A. FORD WILLIAMS**, formerly Cashier of the **FIRST NATIONAL BANK OF NEWARK, N. Y.**, and of the **INDIANAPOLIS NATIONAL BANK**, has established himself as a banker at No. 48 Pine street, New York City, and gives special attention to the business of interior banks. (*See his card on the cover of this work.*)

New York.—The **NATIONAL BANK NOTE COMPANY**, at No. 1 Wall street, are engravers of U. S. Postage Stamps, Bonds, Legal-Tenders, and National Bank Notes, and are prepared to execute orders for engraving and printing Bank Notes, Certificates, Drafts, State Bonds, Railroad Bonds, Bills of Exchange, and other commercial documents, in the highest style of the art. (*See their card on the cover of this work.*)

New York.—**Messrs. J. A. UNDERWOOD & SON**, bankers and brokers, No. 18 Exchange Place, buy and sell, on commission, Stocks, Bonds, Gold, and Government securities, and are prepared to make contracts for the supply of Railroad Iron. (*See their card on the cover of this work.*)

New York.—The agency of the **BANK OF BRITISH NORTH AMERICA**, No. 48 Wall Street, is prepared to issue Commercial Credits for use in Europe, China, Japan, the East and West Indies,

and South America. Also, Circular Letters of Credit for Travelers, available in all parts of the world. Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco.

ARKANSAS.—The MERCHANTS' NATIONAL BANK OF LITTLE ROCK, with a cash capital of \$150,000, offer to make collections in Arkansas, and remit on day of payment. President, GEORGE R. WEEKS, (successor to A. McDonald); Vice-President, E. J. BUTLER; Cashier, J. W. SMITH. Their correspondents are—IMPORTERS AND TRADERS' NATIONAL BANK, New York; SECOND NATIONAL BANK OF ST. LOUIS; THIRD NATIONAL BANK, Cincinnati, Ohio; GERMANIA NATIONAL BANK, New Orleans; FIRST NATIONAL BANK OF MEMPHIS, Tenn.; FIRST NATIONAL BANK OF FORT SMITH, Ark. (*See their card on the cover of this work.*)

ALABAMA.—Mr. L. C. FRY was, in July, elected Cashier of the DEPOSIT SAVINGS ASSOCIATION, of Mobile, in place of Mr. B. F. ROWLAND. Mr. M. S. FOOTE remains President.

GEORGIA.—Mr. J. H. JOHNSON, banker at GRIFFIN, Spaulding County, offers to make collections in Savannah, and in numerous portions of the interior where there are no banks, and remit on day of payment. His correspondents are—IMPORTERS AND TRADERS' NATIONAL BANK, and KOUNTZE BROTHERS, New York; Louisville, Ky., W. A. RICHARDSON & SON; Cincinnati, R. W. RICHEY, Cashier; St. Louis, SHRYOCK & ROWLAND; Baltimore, J. J. NICHOLSON & SONS; Savannah, Ga., H. MAYER & Co.; J. W. LATHUP & Co. (*See his card on the cover of this work.*)

IDAHO.—The Banking firm of B. M. DURELL & Co., at IDAHO CITY, in the gold regions of Idaho, offer their services to Eastern bankers. Their correspondents are—THE FIRST NATIONAL BANK OF N. Y.; THE CALIFORNIA TRUST COMPANY, San Francisco; Messrs. LADD & TILTON, bankers, Portland, Oregon. (*See their card on the cover of this work.*) Idaho has already contributed over seventeen millions to the gold volume at the Mint, and is rich yet in the valuable minerals.

ILLINOIS.—THE LIVINGSTON COUNTY NATIONAL BANK of PONTIAC, Illinois, [No. 1837], was organized in June last with a capital of \$50,000, limited to \$150,000. President, ELBRIDGE G. KEITH; Cashier, HENRY G. GREENBAUM.

Chicago.—THE COOK COUNTY NATIONAL BANK of CHICAGO, [No. 1845,] was organized in July with a capital of \$500,000, limited to \$1,000,000. President, DAVID D. SPENCER. Their New York correspondents are KOUNTZE BROTHERS, 14 Wall street.

Greenville.—THE FIRST NATIONAL BANK of GREENVILLE, Bond Co., Illinois, [No. 1841,] was organized in July with a capital of \$100,000, limited to \$200,000. President, WILLIAM S. SMITH; Cashier, MICHAEL V. DENNY.

Carlinville.—The banking firm of CHESNUT & DUBOIS, established many years at Carlinville, Macoupin County, Illinois, give special attention to collections in that State. Their correspondents are—THE NATIONAL PARK BANK, New York; TRADERS' NATIONAL BANK, Chicago, Illinois; ST. LOUIS NATIONAL BANK, St. Louis, Mo.; SPENCER, VILA & Co., bankers, Boston, Mass. (*See their card on the cover of this work.*)

INDIANA.—MR. GEORGE B. YANDES was, in June last, appointed Cashier of the CITIZENS' NATIONAL BANK OF INDIANAPOLIS, in place of Mr. JOSEPH R. HAUGH, resigned. Mr. W. C. HOLMES remains President, and Mr. A. G. PETTIBONE, Vice-President.

IOWA.—THE FIRST NATIONAL BANK OF ATLANTIC, Cass County, Iowa, [No. 1836,] was organized in June last with a capital of \$50,000, limited to \$100,000. President, F. H. WHITNEY; Cashier, JOHN P. GERBERICH. Their New York correspondents are Messrs. GILMAN, SON & Co.

KANSAS.—THE FIRST NATIONAL BANK OF BAXTER SPRINGS, Cherokee County, [No. 1838,] was organized in June, 1871, with a capital of \$50,000, limited to \$150,000. President, G. VAN WINKLE; Cashier, H. S. CLARK.

Wyandotte.—THE FIRST NATIONAL BANK OF WYANDOTTE, Wyandotte County, KANSAS, [No. 1840,] was organized in July, with a capital of \$50,000. President, BYRON JUDD; Cashier, PETER CONNELL.

KENTUCKY.—THE COMMERCIAL NATIONAL BANK OF VERSAILLES, Woodford County, [No. 1835,] was organized in June, 1871, with a capital of \$100,000, limited to \$300,000. President, DAVID THORNTON; Cashier, E. K. THORNTON. Their New York correspondent is the NATIONAL PARK BANK. This bank succeeds the COMMERCIAL BANK, under the same officers, which was chartered in the year 1851.

Covington.—THE COVINGTON CITY NATIONAL BANK was organized in July with a proposed capital of \$300,000. President, JOHN W. HEARNE.

Covington.—THE GERMAN NATIONAL BANK OF COVINGTON was organized in July with a capital of \$250,000. Mr. H. FELTMAN was elected President; Mr. H. DREXELIUS, Vice-President; Mr. JAMES SPILMAN, Cashier.

LOUISIANA.—THE HIBERNIA BANK OF NEW ORLEANS offers to collect commercial paper throughout the South-western States. The capital paid in is \$500,000, with authority to increase to \$1,000,000. President, PATRICK IRWIN; Vice-President, HUGH McCLOSKEY; Cashier, JAMES J. TARLETON. Their New York correspondents are Messrs. EUGENE KELLY & Co., No. 21 Nassau street, and the NATIONAL PARK BANK. (*See their card on the cover of this work.*)

New Orleans.—THE BANK OF LAFAYETTE, located corner of Magazine and St. Mary streets, New Orleans, has a capital of \$106,000. President, S. HOPKINS, Jr.; Cashier, JAMES J. WALL. This bank collects New Orleans paper without charge, and remits New York funds to correspondents. (*For list of directors, see their card on the cover of this work.*)

MARYLAND.—THE PITTSBURGH AND CONNELLSVILLE RAILROAD, [Penn.,] was formally opened for business on the 27th of June, accompanied by a large excursion party from the cities of Philadelphia, Baltimore, &c. This road has been built as a branch of the Baltimore and Ohio Railroad, and gives a continuous line of rail from Baltimore to Pittsburgh, and will be a valuable addition to the railroad facilities of Western Pennsylvania. Mr. REVERDY JOHNSON, one of the invited guests, delivered an appropriate speech on the occasion, in which he said:

"Gentlemen, there lies a mine of wealth between the termini of this road. What inestimable blessings will accrue from it to the people of Pennsylvania and Maryland! It opens to you of Pittsburgh the shortest route to the ocean: it opens to you a city which has long looked to you with solicitous eyes; it is replete with advantages for both cities; it is an iron band binding you together in pleasant and profitable associations—a band which, figurative or real, may, I trust to God, never be sundered."

MASSACHUSETTS.—The Act relating to the taxation of Bank Shares, which was passed by the last Massachusetts Legislature, was enacted May 26th, and section 13 says it shall *take effect upon its passage*, and taxes shall be assessed and collected under its provisions the present year, and to the same effect as if it had been in force upon the first of May. At the same time the 5th section of this act of May 26th, "which is to take effect upon its passage," declares that every cashier shall make and deliver to the assessors, on the 10th of May, a statement under oath of the Stockholders of his bank, and their residences.

Plymouth.—Mr. WILLIAM S. MORRISSEY has been chosen Cashier of the OLD COLONY NATIONAL BANK, of Plymouth, in place of G. G. DYER, elected President. Mr. DYER has served the OLD COLONY long and well as Cashier, and now takes the place made vacant by the election of Mr. E. C. SHERMAN to the Presidency of the BANK OF THE COMMONWEALTH in Boston.

State Bonds.—The \$50,000 of Massachusetts State 5's, due July 1, is the last of the "State Aid" to the Eastern Railroad. This loan was originally made in 1837—\$500,000, twenty years to run—and renewed in 1857. It was then made payable in annual instalments of \$75,000, commencing July 1, 1865, the year after the income bonds of the company matured. These bonds have all been paid in gold, but the Railroad Company has reimbursed the State in greenbacks only. The average price of gold for these years, on the first of July, has been 133½ per cent.

The State of Massachusetts and City of Boston pay principal and interest in coin, as usual. The gold payments are:—United States \$5,679,000, Massachusetts \$193,550, City of Boston \$112,939, Cambridge \$3,750, Atchison, Topeka and Santa Fe Railroad bonds \$45,500, Atlantic and Pacific and South Pacific Railroads \$165,000, and Union Pacific \$350,000. The latter two companies pay a somewhat larger amount in New York on bonds held there. Total gold payments. at Boston, \$5,954,739.

NEBRASKA.—THE FIRST NATIONAL BANK OF BROWNSVILLE, Nemaha County, [No. 1846,] was organized in July with a capital of \$100,000, limited to \$500,000. President, JOHN L. CARSON; Cashier, ANDREW R. DAVISON.

MISSOURI.—THE FIRST NATIONAL BANK OF LA GRANGE, Lewis County, Mo., [No. 1839,] was organized in June last with a capital of \$50,000, limited to \$100,000. President, J. B. ALVERSON; Cashier, THOMAS PRYCE.

Hannibal.—Messrs. JOSEPH G. EASTON & Co., Bankers, at HANNIBAL, Marion County, give prompt attention to collections in Missouri, Iowa and Illinois. Their correspondents are MORTON, BLISS & Co., New York; NATIONAL BANK STATE OF MISSOURI, St. Louis; THIRD NATIONAL BANK, St. Louis; UNION NATIONAL BANK, and H. GREENEBAUM & Co., Chicago. (*See their card on the cover of this work.*)

Butler.—THE BATES COUNTY NATIONAL BANK OF BUTLER, Mo. [No. 1843], was organized in July with a capital of \$50,000, limited to \$200,000. President, LEWIS CHENEY; Cashier, F. J. TYGARD. This bank takes the place of the BATES COUNTY BANK, organized last year under a State charter.

St. Joseph.—THE COLHOUN BANK, at ST. JOSEPH, Mo., has been organized under the general banking law of the State, with an authorized capital of \$600,000. WM. ZOOK, President; JOHN COLHOUN, Cashier; W. B. JOHNSON, Assistant Cashier. Their New York correspondents are Messrs NORTHROP & CHICK, No. 6 Wall street.

MINNESOTA.—THE BROWN COUNTY BANK, at NEW ULM, succeeds to the business of Messrs LEWIS & SHAUBUT, at that place, who are partners in the new organization.

Winona.—THE SECOND NATIONAL BANK OF WINONA, Winona County, Minn. [No. 1842], was organized in July with a capital of \$100,000, limited to \$300,000. President, THOMAS A. SIMPSON; Cashier, G. A. BURBANK.

NEW JERSEY.—THE MERCHANTS AND MANUFACTURERS' BANK, at NEWARK, was chartered by the Legislature in February last, with a capital of \$250,000. President, THEODORE RUNYON; Cashier, JOSEPH W. PLUME. Their New York correspondent is the MANUFACTURERS AND MERCHANTS' BANK, 561 Broadway.

NORTH CAROLINA.—THE BANK OF MECKLENBURG, at CHARLOTTE, Mecklenburg County, was chartered by the Legislature of North Carolina, and has commenced operations in the heart of the gold regions of the State. President, THOMAS R. TATE; Cashier, THOMAS W. DEWEY, both of the late banking firm of TATE & DEWEY. The bank will give special attention to the collection of commercial paper in North Carolina and other Southern States. (*See their card on the cover of this work.*) Their New York correspondent is the NATIONAL PARK BANK.

Public Debt.—The Governor of North Carolina says in his message:

"The most important matter that will require your attention is the subject of the finances. I am informed that the receipts into the Treasury of the State the past year, from all sources, have been \$1,182,325; the expenditures have been \$1,088,386, of which sum \$419,204 have been applied to the payment of the State debt, the details of which will appear at length in the forthcoming report of the State Treasurer, by which it will appear that the debt is now \$2,360,087.52. The indebtedness of the State has for some years been reduced at a rapid rate, the amount applied to its liquidation having been derived mainly from taxation; and it may well be questioned whether the interests of the people would not be better promoted by a moderate rate of payment, and a more moderate rate of taxation with which to meet such payment. In my opinion, the interests of the State will be best subserved by the annual appropriation for this purpose of a sum equal to the interest of the debt and one hundred thousand dollars of the principal, which will cancel the whole debt within a reasonable period. It is believed that by a rigidly economical administration of the finances of the State, the ordinary expenditures may be reduced much below the present amount. This result, and the limitation of the payment of the debt as proposed, would permit a material reduction of the annual State tax. I therefore recommend that provision be made for the extinguishment of the debt by permanent laws, which shall fix the amount to be paid annually at such definite sum as would pay the whole debt and interest within a fixed number of years."

OHIO.—THE BANK OF THE OHIO VALLEY has relinquished its State charter, and is merged in the THIRD NATIONAL BANK of Cincinnati. OLIVER PERIN, President; W. A. GOODMAN, Vice-President; G. P. GRIFFITH, Cashier; AMMI BALDWIN, Assistant-Cashier.

PENNSYLVANIA.—Messrs. KURTZ & HOWARD, bankers, No. 32 South Third street, execute orders for the purchase or sale of Bonds, Stocks, Government Securities, Gold, &c; and to negotiate commercial paper. Their New York correspondents are Messrs. E. D. RANDOLPH & Co., Nassau street. (*See their card on the cover of this work.*)

SOUTH CAROLINA.—The public debt of the State of South Carolina, it is reported, amounts to \$12,207,605, of which \$9,965,765 are charged to the civil debt, and \$2,241,840 to the debt issued for military defence. In addition, the State is charged with a contingent liability of \$8,695,608, arising from the indorsement of railroad bonds. The total of these several items amounts to \$20,903,213, being, however, a reduction of \$92,000 since the report of the Controller for November 1st, 1870, bonds to that value, secured by first mortgage on the North-eastern Railroad, having been paid off after the date mentioned.

Newberry.—THE NATIONAL BANK OF NEWBERRY, Newberry County, South Carolina, (No. 1844,) was organized in July, with a present capital of \$50,000, limited to \$200,000. President, R. L. McCAUGHRIN.

Columbia.—The banking firm of EDWIN J. SCOTT, SON & Co., at Columbia, South Carolina, offer to make collections of commercial paper in that State, and in other States. Their New York correspondents are Messrs. WILLIAMS, BIRNIE & Co., 65 Beaver street. (*See their card on the cover of this work.*)

Charleston.—Mr. A. C. KAUFMAN, banker, Charleston, South Carolina, offers to make collections in North Carolina, South Carolina and Georgia, and to buy and sell State Bonds, Stocks, &c. His correspondents are H. CLEWS & Co., 32 Wall street; KOUNTZE BROTHERS, 14 Wall street. (*See his card on the cover of this work.*)

Charleston.—Mr. J. H. WILSON, banker, (successor to Messrs. CONNER & WILSON,) Charleston, South Carolina, gives special attention to Southern collections. His correspondents are Messrs. DUNCAN, SHERMAN & Co., New York; the FRANKLIN BANK, Baltimore; Messrs. McKIM & Co., Baltimore.

TEXAS.—The banking house of JAMES ARBUCKLE & Co., at JEFFERSON, Texas, gives special attention to the collection of commercial paper in that State. Correspondents—SWENSON, PERKINS & Co., New York; CENTRAL SAVINGS BANK, St. Louis; PERKINS, SWENSON & Co., New Orleans.

VIRGINIA.—The banking firm of W. B. ISAACS & RICHMOND, is succeeded by the new firm of ISAACS, TAY & WILSON, consisting of Mr. WILLIAM B. ISAACS, WILLIAM G. TAYLOR, and JOHN C. WILLIAMS. Their correspondents are Messrs. HOWES & MACY, New York; THE UNION BANKING Co., Philadelphia; JOHNSTON BROTHERS & Co., bankers, Baltimore; LEWIS JOHNSON & Co., bankers, Washington; SPENCER, VILA & Co., Boston; W. C. McCLURE, Memphis. (*See their card on the cover of this work.*)

Richmond.—THE PLANTERS' NATIONAL BANK OF RICHMOND, offers to make collections throughout Virginia. President, J. B. DAVIS; Cashier, J. C. DAVIS. Their New York correspondents are the NATIONAL PARK BANK and the MECHANICS' NATIONAL BANK. THE PLANTERS' NATIONAL BANK has now a capital of \$300,000.

Staunton.—THE VIRGINIA BANKING AND TRUST Co., at STAUNTON, was chartered by the Legislature last year. The capital authorized is \$150,000, of which the sum of \$110,000 has been paid in. President, H. M. BELL; Cashier, WILLIAM H. TAMS. Their New York correspondent is the MANUFACTURERS AND MERCHANTS' BANK, 563 Broadway.

WEST VIRGINIA.—THE MERCHANTS' BANK OF CHARLESTON, Kanawha County, the depository of the State of West Virginia,

offers to make collections on all Western points. HEDGMAN SLACK, President; GEORGE JEFFRIES, Cashier. New York correspondents, Messrs. FISK & HATCH; Cincinnati, the FOURTH NATIONAL BANK.

WISCONSIN.—THE WISCONSIN MARINE AND FIRE INSURANCE CO. BANK, established in the year 1839, at MILWAUKEE, makes collections throughout the North-West. President, ALEXANDER MITCHELL; Cashier, D. FERGUSON; Assistant Cashier, JOHN JOHNSTON. Their New York correspondent is the METROPOLITAN NATIONAL BANK. (*See the card of this bank on the cover of this work.*)

Milwaukee.—THE BANK OF COMMERCE, at MILWAUKEE, organized under the General Banking Law of the State of Wisconsin, offers to make collections throughout the North-West. EDWARD O'NEILL, President; JOHN BLACK, Vice-President; ALBERT B. GEILFUSS, Cashier. Cash Capital, \$100,000, with privilege to increase to \$500,000. (*See their card on the cover of the July No.*)

NEW BANKS, BANKERS, AND SAVINGS BANKS.

NEW YORK.

Drexel, Morgan & Co., 53 Exch. Place. | R. Winthrop & Co., 18 Wall Street.

Location.	Name of Bank.	New York Correspondents.
Pueblo, CAL.....	First National Bank	Kountze Brothers.
Chicago, ILLS.....	Cook County National Bank..	" "
Greenville, "	First National Bank	" "
Pontiac, "	Livingston County Bank	" "
Port Byron, "	E. E. Rogers & Son	Bank North America.
Leavenworth, IND.....	John S. Whitten	Winslow, Lanier & Co.
Delphi, "	Spears, Dugau & Co.....	National Broadway Bank.
Atlantic, IOWA.....	First National Bank	Gilman, Son & Co.
Clarinda, "	Page County Bank	Ninth National Bank.
Mt. Pleasant, "	W. D. Evans	Kountze Brothers.
Oskaloosa, "	Union Savings Bank	Gilman, Son & Co.
Baxter Springs, KAN	First National Bank	Northrup & Chick.
Independence, "	B. A. Cox	Kountze Brothers.
"	Montgomery County Bank	Ninth National Bank.
Fort Scott, "	W. L. Hull	Northrup & Chick.
Wyandotte, "	First National Bank	" "
Parsons, "	Crawford, Matthewson & Co.	Fourth National Bank
Covington, KY.....	German National Bank	" "
Versailles, "	Commercial National Bank	National Park Bank.
Big Rapids, MICH.....	Northern National Bank	Importers and Traders N. B.
Brighton, "	B. H. Lawson	Duncan, Sherman & Co.
Kalamazoo, "	City Bank	Mercantile Nat. Bank.
Winona, MINN.....	Second National Bank	" "
New Ulm, "	Brown County Bank	Ninth National Bank.
Butler, MO.....	Bates County National Bank	Gilman, Son & Co.
Canton, "	Canton Savings Bank	Henry Cl-ws & Co.
La Grange, "	First National Bank	National Park Bank.
St. Charles, "	Union Savings Bank	" "
St. Joseph, "	The Colhoun Bank	Northrup & Chick.
Brownsville, NEB.....	First National Bank	" "
West Point, "	Neligh, Bruner & Kipp	Kountze Brothers.
Columbus, "	Gerrard, R.	" "

<i>Location.</i>	<i>Name of Bank.</i>	<i>New York Correspondents.</i>
Oueonta, N. Y.	First National Bank.	National Park Bank.
Newark, N. J.	Merchants & Manufact's B'k.	Manufacturers & Merch'ts.
Charlotte, N. C.	Bank of Mecklenberg.	Nat. Park Bank.
North Lewisburg, O.	Bank of North Lewisburg.	Union Banking Co., Phila.
Toledo, " ..	Toledo Savings Institution.	Bank of New York.
Alliance, " ..	Greiner, Summers & Co.	Duncan, Sherman & Co.
Saltsburg, PA.	Saltsburg Bank.	Lloyd, Hamilton & Co.
Galveston, TEXAS.	Texas Banking & Ins. Co.	Ninth Nat. Bank.
Staunton, VA.	Virginia Banking & Trust Co.	Manufacturers & Merch'ts.
Richmond, " ..	Isaacs, Taylor & Williams.	Howes & Macy.

CHANGES OF PRESIDENT AND CASHIER.

Continued from July No., page 75.

<i>Name of Bank.</i>	<i>Elect'd</i>	<i>In place of.</i>
Merchants N. B'k, Little Rock, Ark.	Geo. R. Weeks, <i>Pres.</i>	A. McDonald.
Deposit S. Association, Mobile, Ala.	L. C. Fry, <i>Cash.</i>	B. F. Rowland.
Gallatin N. B. Shawneetown, Ills.	Marshal M. Pool, <i>Pres.</i>	*Orval Pool.
First Nat. Bank, Greensburg, Ind.	E. R. Forsyth, <i>Cash.</i>	Geo. H. Mills.
Lawrenceburg Nat. Bank, " ..	E. G. Burkam, <i>Pres.</i>	E. G. Hayes.
Bank of Lafayette, N. O., La.	James J. Wall, <i>Cash.</i>	J. D. VanHorn.
First Nat. Bank, Lynn, Mass.	Owen Dame, <i>Cash.</i>	*Wm. Bassett.
Hopkinton Nat. Bank, " ..	Wm. E. Jenks, <i>Cash.</i>	R. F. Claflin.
Old Colony Nat. B'k, Plymouth, " ..	Wm. S. Morrissey, <i>Cash.</i>	G. G. Dyer.
Central Nat. Bank, Troy, N. Y.	Asa W. Wickes, <i>Cash.</i>	*J. B. Kellogg.
Fourth Nat. Bank, Cincinnati, O.	J. H. Hewson, <i>Cash.</i>	R. W. Richey.
First. Nat. Bank, Waynesburg, Pa.	R. W. Downey, <i>Pres.</i>	Daniel Bonor.
First Nat. Bank, Oshkosh, Wis.	Charles Scriber, <i>Cash.</i>	R. B. Kellogg.

* Deceased.

DISSOLUTIONS AND DISCONTINUED.

NEW YORK.—Dabney, Morgan & Co.; Drexel, Winthrop & Co.

ILLINOIS.—H. R. Pomeroy & Co., Du Quoin.

KENTUCKY.—Commercial Bank of Versailles (succeeded by the Commercial).

MICHIGAN.—Boardman & Monroe, South Haven; Buell, Bowen & Co., Union City; D. L. Case & Co., Lansing.

MISSOURI.—Bates County Bank, Butler, (succeeded by the Bates County National Bank); The LaGrange Savings Bank (succeeded by LaGrange National Bank); John Colhoun & Co., St. Joseph (succeeded by the COLHOUN BANK).

NEW YORK.—Randall Bank, Cortland; Syracuse City Bank; Bank of Trumansburg; Ford & Cope, Oneonta (succeeded by National Bank).

TENNESSEE.—Richland Savings Bank, Pulaski.

TEXAS.—H. Runge & Co., Indianola.

VIRGINIA.—People's Savings Bank, Lynchburg.

WYOMING.—Wilson & Morton, Cheyenne.

TEXAS.—The card of H. Seeligson & Co., Indianola, Texas, may be found on the cover of this work. This firm is prepared to make collections in Western Texas, including San Antonio, Austin, Seguin, New Braunfels, Gonzales, Helena, Goliad, Victoria, Corpus Christi, and Rockport. They refer by permission to the National City Bank, and Moses Taylor, Esq., and J. H. Brower & Co., New York; the Canal Bank; Ball, Hutchings & Co., and Perkins, Swenson & Co., and T. H. McMahan & Co., Galveston; the Citizens' Bank, New Orleans.

NOTES ON THE MONEY MARKET.

NEW YORK, July 22, 1871.

Exchange on London, at sixty days' sight, 110½ @ 110¾ for gold.

THE money market has continued quiet throughout the month, accompanied with light transactions in stocks and bonds. It is rarely that we can record such ease and quietness as have prevailed in Wall Street for the past month. Loans on Government collaterals have been made recently as low as three per cent. on call; and, with first-class railroad collaterals, at four to five per cent. The accumulation of capital at New York is now greater than ever, as is fully indicated by the bank deposits, which are reported at two hundred and fifty-seven millions. The money market in other Eastern cities is reported as easy. The following are the current quotations in Wall Street:

	Per Cent.
Loans on call.—Government collaterals	4 75
Commercial first-class indorsed paper, 60 days	4½ 75
Commercial first-class indorsed paper, 4 months	5½ 76½
Commercial first-class indorsed paper, 6 months	6 7
Commercial first-class, single names, 60 days	6 7
Commercial first-class, single names, 4 to 6 months	6 9
Bankers', first-class foreign, 60 days	5 7½
Bankers', first-class domestic, 3 to 4 months	5 6

The National banks of New York city are fifty-three in number, with a cash capital of \$73,235,000. The State banks are twenty-five in number, with a capital of \$14,000,000 making in all seventy-eight banks, with a combined capital of \$87,235,000. The loans this year range from 263 to 301 millions, which is largely in excess of 1869 and 1870. The comparative liabilities and assets since January, 1867, have been as follows:—

1867.	Loans.	Specie.	Circulation	Deposits.	Legal Tenders.	Weekly Clearings.
Jan. 5.....	\$257,852,460 ..	\$12,794,892 ..	\$32,762,779 ..	\$202,533,564 ..	\$65,026,121 ..	\$466,977,787
July 6	264,361,237 ..	10,853,171 ..	33,669,397 ..	191,524,512 ..	71,196,472 ..	494,021,990
Jan. 4, '68 ..	249,741,257 ..	12,721,614 ..	34,134,391 ..	187,070,786 ..	62,111,201 ..	483,266,304
July 3	261,945,931 ..	11,954,750 ..	34,032,466 ..	221,050,806 ..	72,124,939 ..	525,646,692
July 4, '69 ..	259,090,057 ..	20,736,122 ..	34,379,609 ..	180,490,415 ..	48,886,421 ..	585,304,799
Jan. 3, '70 ..	250,406,387 ..	31,166,908 ..	34,150,887 ..	179,129,344 ..	45,034,608 ..	399,355,375
July 4	276,496,503 ..	31,611,350 ..	33,070,365 ..	219,083,428 ..	56,815,254 ..	562,736,404
Dec. 5	236,263,143 ..	17,108,066 ..	32,238,388 ..	194,991,319 ..	51,257,656 ..	491,713,943
Jan. 2, '71 ..	263,417,418 ..	20,028,846 ..	32,153,514 ..	188,238,995 ..	45,245,358 ..	467,692,182
Feb. 6	270,789,777 ..	26,231,573 ..	31,764,129 ..	215,388,595 ..	54,187,393 ..	598,827,957
March 6	282,631,886 ..	24,332,297 ..	31,600,282 ..	225,059,574 ..	58,019,768 ..	667,431,330
April 3	291,082,927 ..	17,975,692 ..	31,575,769 ..	222,138,095 ..	53,270,543 ..	648,349,105
May 1	287,551,538 ..	15,597,180 ..	31,461,929 ..	222,349,225 ..	60,426,291 ..	809,774,660
June 5	291,802,148 ..	13,789,880 ..	30,988,723 ..	241,383,519 ..	70,900,833 ..	683,323,708
" 26	293,973,645 ..	14,015,216 ..	30,660,606 ..	243,521,513 ..	71,361,163 ..	681,087,598
July 3	296,237,959 ..	16,526,451 ..	30,494,457 ..	243,308,693 ..	71,348,828 ..	561,566,458
" 10	299,078,577 ..	19,445,774 ..	30,411,872 ..	251,307,553 ..	69,976,825 ..	628,819,008
" 17	301,342,233 ..	19,752,280 ..	30,380,961 ..	257,532,294 ..	70,574,876 ..	621,687,537

The comparative movements for the second week in July, since 1862, are indicated in the following summary :

1870	.....	\$285,377,318	.....	\$41,135,688	.....	\$53,461,341	.....	\$32,027,786	.....	\$234,332,355
1869	.....	257,008,289	.....	31,055,450	.....	51,859,706	.....	34,178,437	.....	188,431,701
1868	.....	229,915,490	.....	20,399,031	.....	71,547,545	.....	34,004,111	.....	228,130,749
1867	.....	249,520,255	.....	11,197,700	.....	73,411,301	.....	33,574,948	.....	199,435,952
1866	.....	255,965,018	.....	10,860,147	.....	80,524,992	.....	27,579,020	.....	213,649,079
1865	.....	222,961,205	.....	20,332,903	.....	52,756,229	.....	6,580,766	.....	193,790,090
1864	.....	190,835,761	.....	21,033,912	.....	.....	.....	4,688,892	.....	147,981,325
1863	.....	173,936,336	.....	35,910,227	.....	.....	.....	5,775,188	.....	164,133,549
1862	.....	149,768,293	.....	31,064,575	.....	.....	.....	9,244,953	.....	132,427,178

Foreign exchange for this week's steamers is steady on the basis of 110½ for the best bankers 60 days' sterling bills, and 110¼ for do. at short sight. We quote: Bills at 60 days on London, 109½ @ 110 for commercial; 110½ @ 110½ for bankers'; do. at short sight, 110½ @ 110½; Paris at 60 days, 5.15½ @ 5.15; do. at short sight, 5.10½ @ 5.10; Antwerp, 5.18½ @ 5.15; Swiss, 5.17½ @ 5.13½; Hamburg, 36 @ 36½; Amsterdam, 40½ @ 41; Frankfort, 40½ @ 41½; Bremen, 79 @ 79½; Prussian thalers, 71½ @ 72½. We add the current quotations near the close of April, May, June and July:

Sixty days' Bills.	April 20.	May 23.	June 22.	July 22.
On London, bankers.....	109½ @ 110	110½ @ 110½	110 @ 110½	110½ @ 110½
" commercial.....	109½ @ 109½	109½ @ 110½	109½ @ 109½	109½ @ 110
Amsterdam, per guilder.....	40½ @ 41	40½ @ 41½	40½ @ 41	40½ @ 41
Bremen, per rix-dollar.....	78½ @ 79	78½ @ 79½	78½ @ 79½	79 @ 79½
Frankfort, per florin.....	40½ @ 41	40½ @ 41½	40½ @ 41	40½ @ 41½
Hamburg, per marc-banco.....	35½ @ 36½	36 @ 36½	35½ @ 36½	36 @ 36½
Prussian thalers.....	71½ @ 71½	71½ @ 72	71 @ 71½	71½ @ 72½

The following are the quotations for coin used in foreign exports: American silver, large, 95 @ 96; American silver, small, 94 @ 96; Mexican dollars, old stamp, 105 @ 106; Mexican dollars, new stamp, 104 @ 104½; English silver, 480 @ 486; five francs, 95½ @ 96; thalers, 71 @ 72; English sovereigns, 492 @ 496; twenty francs, 386 @ 389; Spanish doubloons, 15.90 @ 16.15; Mexican doubloons, 15.50 @ 15.65.

The National banks of Boston are fifty in number, with a combined capital of over \$48,000,000, and surplus profits, in October last, \$12,872,576. The loans have advanced to 119 millions. We annex the returns for 1867-1871:

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.				
August 5.....	\$ 96,337,558	.....	\$15,111,084	.....	\$31,398,850	.....	\$24,655,075		
Jan. 6 1868.....	94,969,219	.....	1,466,246	.....	40,856,023	.....	24,625,559		
July 6.....	100,110,830	.....	1,617,633	.....	15,107,307	.....	43,458,654	.....	25,214,196
Jan. 4 1869.....	98,423,644	.....	2,203,401	.....	12,938,342	.....	37,538,767	.....	25,151,340
Jan. 3 1870.....	105,985,214	.....	3,765,347	.....	11,374,559	.....	40,007,225	.....	25,280,893
Dec. 5.....	108,544,507	.....	2,105,536	.....	12,612,076	.....	44,345,792	.....	24,653,930
Jan. 2, 1871.....	111,190,173	.....	2,484,536	.....	12,672,917	.....	46,927,971	.....	24,662,209
February 6.....	112,578,740	.....	3,406,552	.....	12,771,765	.....	47,857,964	.....	21,763,239
March 6.....	111,657,715	.....	2,492,680	.....	12,072,109	.....	44,977,713	.....	24,685,753
April 3.....	111,725,848	.....	2,063,757	.....	12,862,403	.....	47,572,456	.....	24,787,507
May 1.....	113,194,597	.....	1,854,795	.....	12,563,549	.....	49,470,076	.....	21,875,836
June 5.....	114,564,740	.....	1,735,848	.....	12,614,832	.....	51,653,822	.....	24,952,752
" 19.....	116,550,795	.....	1,213,211	.....	13,393,035	.....	50,223,025	.....	24,822,952
" 26.....	117,756,367	.....	1,036,053	.....	13,314,895	.....	49,388,467	.....	24,833,311
July 3.....	119,152,159	.....	1,441,500	.....	13,117,483	.....	50,693,067	.....	24,816,012
" 10.....	119,522,743	.....	2,37,004	.....	12,057,763	.....	50,153,711	.....	25,029,041
" 17.....	119,937,133	.....	2,514,036	.....	12,037,479	.....	49,471,116	.....	25,089,443

These returns indicate an increase in loans, since January last, eight per cent; with slight changes in the other items within a few weeks.

In the Stock Market for July there has been a limited business, and at higher prices in some instances; but the market is generally weak. We annex the current quotations offered at the close of each week since the month of May.

STOCKS.	May 26.	Jun. 2.	Jun. 9.	Jun. 16.	Jun. 23.	Jun. 30.	July 7.	July 14.
N. Y. Cent. & Hudson River R. R.	100 ..	99½ ..	98½ ..	98½ ..	97½ ..	96½ ..	97 ..	96½
N. Y. Cent. & Hudson River Scrip.	94½ ..	93½ ..	93½ ..	93½ ..	92½ ..	91½ ..	92 ..	91½
Harlem R. R.	133½ ..	134½ ..	133½ ..	133 ..	127½ ..	126 ..	127½ ..	130
Erie R. R. Shares	30½ ..	30 ..	31½ ..	29½ ..	28½ ..	27½ ..	27½ ..	28½
Reading R. R. Shares	117½ ..	118½ ..	117 ..	117½ ..	117½ ..	110½ ..	111½ ..	112
Lake Shore & Mich. South'n R. R.	114½ ..	114½ ..	113½ ..	114½ ..	113½ ..	108½ ..	110½ ..	108½
Toledo & Wabash R. R.	64½ ..	63½ ..	63½ ..	62½ ..	61 ..	58½ ..	59½ ..	59½
Pittsburgh & Fort Wayne R. R.	99½ ..	99½ ..	99½ ..	99½ ..	100½ ..	100 ..	100 ..	106½
Chicago & North-western R. R.	86½ ..	86½ ..	85½ ..	79 ..	75½ ..	73½ ..	73½ ..	72½
Chicago & North-western, pref.	99½ ..	98½ ..	98½ ..	92½ ..	89½ ..	90½ ..	91½ ..	91½
Chicago & Rock Island R. R.	119½ ..	123½ ..	121½ ..	122½ ..	113½ ..	108½ ..	108½ ..	108½
Milwaukee & St. Paul R. R.	62½ ..	62½ ..	61½ ..	61½ ..	60½ ..	60 ..	60½ ..	59½
Milwaukee & St. Paul, pref.	82 ..	81½ ..	81 ..	80½ ..	79½ ..	79½ ..	81 ..	80½
Ohio & Mississippi	51½ ..	48 ..	47½ ..	47½ ..	45½ ..	47½ ..	47½ ..	44½
Central R. R. of New Jersey	113½ ..	112 ..	111½ ..	110 ..	111½ ..	111 ..	107½ ..	106½
Chicago & Alton R. R.	119½ ..	120 ..	119½ ..	119½ ..	120 ..	121 ..	121 ..	121
Chicago & Alton, pref.	121½ ..	120 ..	125 ..	124 ..	125 ..	124 ..	125 ..	124½
Panama R. R. Co.	50 ..	49 ..	54 ..	52½ ..	50 ..	51½ ..	51½ ..	50
Cleveland, Columbus & Cin. R. R.	89½ ..	89½ ..	89½ ..	89½ ..	88½ ..	89½ ..	90 ..	91½
Columbus, Chicago & C.	24½ ..	23½ ..	22½ ..	21½ ..	21½ ..	20½ ..	19½ ..	19½
Delaware & Lackawanna R. R.	110½ ..	109½ ..	108½ ..	105 ..	106 ..	105½ ..	106½ ..	108
Hannibal & St. Joseph R. R.	102½ ..	100½ ..	95 ..	91½ ..	86 ..	84½ ..	84 ..	80½
Hannibal & St. Joseph, pref.	101 ..	100 ..	92½ ..	92 ..	89 ..	89½ ..	87 ..	85
Illinois Central R. R.	136 ..	138 ..	138 ..	136 ..	135 ..	137 ..	136 ..	137
Michigan Central R. R.	124½ ..	124½ ..	126 ..	126 ..	125½ ..	121 ..	121 ..	121
Morris & Essex R. R.	94½ ..	94½ ..	94½ ..	93½ ..	92 ..	93 ..	93 ..	93½
Boston, Hartford & Erie R. R.	3½ ..	3 ..	2½ ..	2½ ..	2½ ..	3½ ..	2½ ..	2½
Union Pacific R. R.	34½ ..	34 ..	32½ ..	31½ ..	32½ ..	30½ ..	31½ ..	29½
Western Union Telegraph Shares	59½ ..	58 ..	58½ ..	59½ ..	59½ ..	58½ ..	58½ ..	58½
Mariposa Gold, preferred	9½ ..	8½ ..	8½ ..	7½ ..	7½ ..	6½ ..	5½ ..	6
Quicksilver Mining Co., pref.	13 ..	13 ..	13½ ..	13½ ..	12½ ..	11 ..	12 ..	12½
Pacific Mail Steamship Co. Shares	47 ..	45½ ..	43½ ..	43½ ..	41½ ..	42½ ..	43½ ..	44½
Canton Company Shares	82½ ..	83 ..	82½ ..	82½ ..	80½ ..	80 ..	78½ ..	78½
Delaware & Hudson Canal Co.	124½ ..	124 ..	124 ..	123½ ..	122½ ..	121½ ..	122 ..	123
Dubuque & Sioux City R. R.	87 ..	88 ..	90½ ..	89 ..	94 ..	94 ..	93 ..	80

The Philadelphia banks are thirty in number with a combined capital (all under the National Bank Act) of \$16,255,150. The loans for 1870 were uniformly about fifty-one millions, and have this month reached nearly fifty-eight millions. The deposits have declined to forty-five millions.

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug 3, 1867.....	\$16,733,198 ..	\$53,427,840 ..	302,055 ..	\$10,635,925 ..	\$38,094,543
Jan. 4, 1868.....	16,782,432 ..	52,002,304 ..	235,912 ..	10,639,000 ..	36,621,274
July 6.....	16,443,153 ..	53,653,471 ..	233,996 ..	10,625,436 ..	44,824,398
Jan. 4, 1869.....	13,210,397 ..	50,716,999 ..	252,423 ..	10,593,719 ..	38,121,023
February 1.....	14,296,570 ..	52,632,813 ..	302,782 ..	10,593,351 ..	39,677,943
December 6.....	12,991,469 ..	51,968,040 ..	932,468 ..	10,632,252 ..	38,878,533
Jan. 3 1870.....	12,670,198 ..	51,662,662 ..	1,290,096 ..	10,568,681 ..	38,990,001
February 7.....	13,741,867 ..	51,828,563 ..	937,510 ..	10,568,081 ..	39,512,149
December 5.....	12,698,298 ..	51,083,136 ..	800,705 ..	10,814,300 ..	38,682,809
Jan. 2, 1871.....	12,653,166 ..	51,861,827 ..	1,071,528 ..	10,813,212 ..	38,660,403
February 6.....	13,546,781 ..	53,018,868 ..	866,106 ..	10,542,926 ..	40,397,277
March 6.....	13,054,369 ..	53,444,240 ..	714,399 ..	10,942,966 ..	39,975,267
April 3.....	11,977,547 ..	54,040,616 ..	369,651 ..	11,074,154 ..	38,667,490
May 1.....	14,403,338 ..	54,661,445 ..	356,543 ..	11,196,343 ..	43,024,711
June 5.....	16,199,014 ..	56,089,238 ..	166,413 ..	11,189,525 ..	47,343,641
" 19.....	14,711,665 ..	57,630,706 ..	143,341 ..	11,183,478 ..	46,061,956
" 26.....	14,501,691 ..	57,713,909 ..	139,271 ..	11,171,983 ..	46,070,481
July 3.....	14,802,502 ..	58,130,492 ..	233,883 ..	11,190,228 ..	47,439,791
" 10.....	14,070,929 ..	57,156,037 ..	284,102 ..	11,228,057 ..	45,569,631

Such is the plethora of money in England, that the Bank of England has reduced the rate of discount to two per cent. per annum. We subjoin the London quotations for mercantile paper having various periods to run:—

Bank Bills—3 months.....	2¼	per cent.	Trade Bills—3 months.....	2¼	per cent.
“ “ 4 “.....	2¼	“	“ “ 4 “.....	2¾	“
“ “ 6 “.....	2¾ @ 3	“	“ “ “.....	3¼	“

The allowances for money at the London Joint Stock Banks and Discount Houses are as follow:—

Joint Stock Banks at call.....	1¼	per cent.	Discount Houses, 7 days' notice	1½	per cent.
Discount Houses “.....	1¼	“	“ “ 14 “.....	1½	“

The French loan has been a great success. The subscriptions on the 27th June were 4,500 million francs—equivalent to £180,000,000 sterling, or 900 million of dollars.

The discount quotations current in the chief continental cities are as follows for July, 1870, and July, 1871:—

	Bank Rate per cent.		Open Market per cent.	
	1870.	1871.	1870.	1871.
Paris.....	2½	6*	2½	..
Vienna.....	5	5	6	5
Berlin.....	4	4	4	3½
Frankfort.....	..	3½	2¾	3¼ @ ½
Amsterdam.....	3	3½	2¾	3¼
Turin.....	5	6	5	6
Brussels.....	2½	4	2½	3½
Madrid.....	5	5	5	5
Hamburg.....	..	..	3	3¼
St. Petersburg.....	6	8	6½	6

* Nominal.

Railroad bonds are led in point of activity by the Union Pacific securities. The following are the bids:

	Offered.	Asked.		Offered	Asked.
N. Y. Central 6s, 1883.....	92½	93	Toledo & Wab. Cons. Conv....	—	89
N. Y. Central 6s, 1887.....	90½	92	Hannibal & Naples 1st M....	88	—
N. Y. Central 6s, R. Es.....	89	—	Great Western 1st M., 1883..	94	95
N. Y. Central 6s, Subsec....	89	—	Great Western 2d M., 1893..	86	86½
N. Y. Central 7s, 1876.....	103	104½	Quincy & Tol. 1st M., 1890..	85½	86½
Erie 1st Mortgage Ex.....	101½	—	Galena & Chic. Extended..	102½	103½
Erie 1st Mort. Indorsed.....	92½	—	Galena & Chicago 2d Mort....	97½	101
Erie 2d Mort. 7s, 1879.....	96	—	Chicago R. I. & Pacific.....	100½	—
Erie 3d Mort. 7s, 1883.....	93½	—	Morris & Essex 1st Mort....	—	104
Erie 4th Mort. 7s, 1880.....	88	90	Morris & Essex 2d Mort....	100	101
Erie 5th Mort. 7s 1883.....	84	—	Cleveland & Toledo S. F....	100½	101½
Buff. N. Y. & E. 1st M. '77..	93½	94	N. J. Central new bonds.....	103½	104½
Long Dock Bonds.....	—	90½	Pitts. F. W. & C., 1st M....	102½	—
Hud. R. 7s. 2d M. S. F. '85..	103½	—	Pitts. Ft. W. & Ch. 2d M....	99½	100
Hud. R. 7s. 3d M. 1875.....	—	104½	Pitts. Ft. W. & Ch. 3d M....	97	100
Harlem 1st Mortgage 7s.....	102½	102½	Pitts. F. W. & C. 8 p. e. b..	101	—
Har. Cen. M. & S. F. 6s....	94	96	Cleve. & Pitts. Con. S. F....	92	93½
Albany & Sus. 2d Bonds....	94½	95	Cleve. & Pitts. 2d Mort....	100	—
Albany & Sus. 3d Bonds....	94	—	Cleve. & Pitts. 3d Mort....	96	—
Michigan Cen. 1 M. 8s. 1882..	120½	—	Cleve. & Pitts. 4th Mort....	85	85½
Chic. B. & Q. 8 p. c. 1 M....	110	110½	Chic. & Alton Sinking F....	101	—
Mich. So. 7 p. c. 2d Mort....	97	97½	Chicago & Alton 1st Mort....	102	—
Mich. So. & N. I. S. F. 7 p. c. 101½	102	102	Chicago & Alton Income....	95	—
Pacific R. 7s. guar. by Mo....	99	99½	Ohio & Miss. 1st Mort.....	99	—
Central Pacific Bonds.....	98½	98½	Ohio & Miss. Consolidated..	92	93
Union Pacific 1st M Bonds..	88	88½	Dab. & Sioux City 1st M....	93	95
Union Pacific L. Grants 7s..	84	84	St. Louis & Iron M'n 1st M..	94½	94½

State Bonds this week are dull, but quotations were well maintained. Large transactions have been in Missouri and Tennessee Six per Cents. The following were the bids:—

	Offered.	Asked.		Offered.	Asked
Tennessee 6s, old.....	71½	71½	Ala. 6s, Railroad Bonds. —	—	95
Tennessee 6s, new bonds....	71½	72	Arkansas 6s, Funded.....	—	55
Virginia 6s, old.....	66½	67½	Ark. 7s, Memphis & L. R....	—	65
Virginia 6s, new Bonds.....	73	73½	Ark. 7s, L. R. P. B. & N. O. —	—	49
Virginia 6s, reg., old.....	55	55½	Ark. 7s, Miss., O. & R. River. —	—	49
Virginia 6s, reg., 1867.....	63	—	Ohio 6s, 1875	101	—
Virginia 6s, Deferred Bonds. 23	—	—	Ohio 6s, 1881.....	102	—
Georgia 7s, new Bonds.....	91½	—	Ohio 6s 1886.....	102	—
North Carolina 6s, old.....	45	45½	Kentucky 6s.....	—	100½
North Carolina, F. A. '66.....	—	35	Illinois Canal Bonds, 1870...110½	—	—
North Carolina, F. A. '68.....	—	32	Illinois Coupon 6s, 1877.....	100	—
North Carolina, new Bonds.. 27	—	27½	Illinois Coupon 6s, 1879.....	100	—
North Carolina, special tax.. —	—	20½	Illinois War Loan.....	100	—
South Carolina 6s.....	—	75	Indiana 6s, War Loan.....	100	—
South Carolina, J. & J.....	58½	—	Indiana 5s.....	100	—
South Carolina, A. & O.....	—	62	Michigan 6s, 1873.....	99½	—
Missouri 6s.....	96½	99	Michigan 6s, 1878.....	99½	—
Mo. 6s, H. & St. Jo. Issue... 96½	—	96	Michigan 6s, 1883.....	99½	—
Louisiana 6s.....	—	70	New York reg. B'y L'n.....	107½	108½
Louisiana 6s, new F. D.....	58	—	New York coup. B'y L'n.....	107½	—
Louisiana 6s, Levee Bonds.. 72	—	74	N. Y. 6s, Canal Loan, '72...106½	—	—
Louisiana 8s, Levee Bonds.. —	—	90	N. Y. 6s, Canal Loan, '73...106½	—	—
Louisiana 8s, L. B. of 1875... 87½	—	89½	N. Y. 6s, Canal Loan, '74...106½	—	—
Louisiana 7s, Penitentiary... 70½	—	—	N. Y. 6s, Canal Loan, '75...106½	—	—
California 7s.....	111	—	N. Y. 6s, Canal Loan, '67...106½	—	—
Connecticut 6s.....	100½	102	N. Y. 6s, Canal Loan, '78...106½	—	—
Rhode Island 6s.....	100	—	N. Y. 5s, Canal Loan, '74...101	—	—
Alabama 5s.....	—	70	N. Y. 5s, Canal Loan, '75...101	—	—
Alabama 8s.....	99	100	N. Y. 5s, Canal Loan, '76...101	—	—

DEATHS.

At LYNN, MASS., on Wednesday, June 21st, aged 68 years, WILLIAM BASSETT, Cashier of the FIRST NATIONAL BANK of LYNN.

At SHAWNEETOWN, ILLINOIS, on Friday, June 30th, ORVILLE POOLE, President of the GALLATIN NATIONAL BANK of Shawneetown, Gallatin County.



THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. THIRD SERIES. SEPTEMBER, 1871.

No. 3.

SAFE DEPOSITORIES IN THE UNITED STATES.

Prominent, if not foremost, among the many modern improvements in business methods, we have good cause to rank what have become well-known in New-York, and the Eastern States, as "Safe Depositories."

Of the object, responsibility and *modus operandi* of these institutions, our citizens, in general, are well informed; there being a number of them in New-York, Philadelphia, Boston, and other commercial communities, doing a large and increasing business, sustained by capitalists, and patronized by a multitude of mercantile men and leading citizens.

We propose, now, to give a brief account of one recently established in Chicago, well worthy of a more extended notice.

After a careful inspection of the depositories in this city and Philadelphia, THOMAS B. BRYAN, Esq., a prominent capitalist of Chicago, decided to establish one in that city, with a capacity adequate to the rapidly increasing wants of the great north-western metropolis.

Accordingly, he has erected (entirely at his own expense) a suitable fire-proof building, directly opposite the City Hall and Police head-quarters, upon Randolph street; and has built within it a column of four vaults, so high and massive that no falling wall of adjacent buildings, nor any other calamity incident to large conflagrations, can by any means disturb it or effect its safeguards.

In one of these vaults—which is lined with alternate layers of steel and iron plates, bolted together, (two and three-quarters inches thick), in addition to the massive masonry, is a burglar-proof safe of the largest dimensions—a safe within a safe. It has the most approved bank combination locks; and is constructed for the custody of Government securities and miscellaneous bonds, and for wills and documents of special value, which the Depository must render to the owners upon demand.

This vault has two doors—an outer and an inner one—of immense weight, and about two feet apart. The inner has a lock which would defy the most skillful HOBBS that ever *hob-nobbed* at a safe door. The outer is doubly-armed in this respect,—having two of the most recent and *unpickable* combination locks; with billions of changes, in charge of two officers, neither of whom can enter without the co-operation of the other: thus preventing any one having access to the vault alone—a precaution rigidly observed in all the visits to this safe; the president himself not being allowed an entrance unaccompanied by the guard, or custodian.

This column of four safety vaults, composed of and supported by the strongest and most substantial masonry, is enclosed in a five story marble building, fire-proof throughout. The basement is a complete citadel. The main walls of massive masonry enclose what, at first glance, appears like one marble edifice within another. The inner structure is, in fact, an intermural vault, occupying two-thirds of the entire basement, and having an iron ceiling, arched in a manner that would render it perfectly secure against any superincumbent pressure, however great. It is well ventilated; has fire and burglar-proof doors, and serves admirably its purpose—the custody of bulky valuables, such as trunks, valises, boxes, etc., containing family plate, laces, and other costly articles, for ornament or use; which in private residences tempt the unscrupulous depredator to robbery and murder. Of course, the utility of such a vault is well understood in this city, and we suppose that robberies are sufficiently common in Chicago to render it quite a desirable security there, also. In New-York and Philadelphia, the custom of storing family plate, jewelry, etc., in the Safe depositories has been as general as subscribing to the newspapers; hence, the great decrease in the number and extent of burglaries.

The "CHICAGO FIDELITY SAFE DEPOSITORY" is judiciously located to ensure its security, on a great thoroughfare, and only a few rods from the Court-House, in the basement of which the police "are wont to congregate," within sound of the first vibration of the

huge burglar-alarm which is attached by magnetic connections to every window and door in the building.

The new depository is an elegant and showy structure, admirably lighted through its ample windows and glass-doors, and presenting its interior fully to the view of all passing.

Let us look in. The first object is a bronzed iron grating, rising from the encaustic tiles to the concaved iron ceiling, eighteen feet above. This partition has a pleasing appearance, notwithstanding its great strength and all its bolts and bars; being interspersed with scroll-work, and symmetrical variations in the shaping of its material, and lightened up to the eye by the skill of the artist. It has a double and a single gate for the entry of customers, and the officers of the institution; but neither the gates, nor the railing, offer any obstruction to the view, without or within.

A special policeman stands guard at these gates.

The renters of the numerous small safes, in the main vault, are provided with alcoves and are well supplied with stationery, in an extensive room in the rear, but quite convenient to the vault, and as well lighted as if in front. In any one of these alcoves the customer may examine his documents, money and securities, as free from observation as if in his own private office.

As is the case in other institutions of the same kind, the Chicago depository keeps a personal description of every customer, with his secret password, and he or she (for they include ladies as well as gentlemen), is admitted into the vault by the secretary, or other officer. This—together with the reference, password, and other identification—is a sufficient precaution against a misuse of the safe, and renders it utterly impossible for any member to infringe upon the rights of others in the depository.

It is intended that the entire building shall be devoted to the business of the "GUARANTEE AND INVESTMENT ASSOCIATION," and the Depository branch; hence we find the second floor divided into two spacious offices, in one of which is another large safety vault, for the use of the Company's Fiduciary and Executory department, with its appropriate complement of counsellors, notaries and clerks, under the immediate direction of the president, whose legal attainments and long experience in the management of estates and executory trusts, have obtained for him such a reputation in Chicago and throughout Illinois, as cannot fail to augment very materially the patronage to be received by the Company in this important branch of their operations.

After having completed the massive building which we have briefly described, its owner accepted the proposal of a number of capitalists to consolidate with his enterprise an unorganized one of their own, looking to the execution of fiduciary trusts, investments, loans, etc., and a joint stock company was the result of the fusion of these two schemes, under a special charter, the provisions of which enable the

company to furnish an *absolute guarantee* to *capitalists* for the payment of both principal and interest of all loans negotiated by them,—thus allowing Eastern lenders to avail themselves of the prevailing high rates of interest, at the west, with absolute security.

As “brief chroniclers of the time” (and to some extent the accepted organ of financial enterprise throughout the United States), the editors of the *BANKERS’ MAGAZINE* extend a cordial welcome to all the associations for the protection of bonded securities and other valuables. They are among the valuable institutions of the day, and are admirably calculated for the defence of the capitalist—no bondholder need now have his property at risk.

Among the institutions of this kind, now in operation, are the following:

I. The “Safe Deposit Company of New-York,” Nos. 144–146 Broadway; Capital, \$100,000; President, F. H. JENKS; Secretary, FREDERICK FOSTER. This was the first Company that was chartered for the purpose of taking charge of public securities on a commission, and has been quite successful.

II. The “Stuyvesant Safe Deposit Company,” Third Avenue, New-York.

III. The “Mercantile Loan and Warehouse Company”—in the Equitable Insurance building, corner of Broadway and Cedar street. Chartered, 1870.

IV. The “NATIONAL PARK BANK” vaults, Nos. 214–216 Broadway. The safe deposits here are guaranteed by the capital of the bank, \$2,000,000.

Messrs. BALL, BLACK & Co., No. 563 Broadway, jewelers, have also extensive arrangements for the deposit of private securities in their fire-proof building.

In PHILADELPHIA, the “Fidelity Insurance and Safe Deposit Company,” Nos. 329–331 Chesnut street; President, N. B. BROWNE, Vice-President, CLARENCE H. CLARK; Secretary and Treasurer, ROBERT PATTERSON; Capital subscribed, \$1,000,000; Paid in, \$700,000. Coupon bonds, stocks, securities, family plate, coin, deeds, and valuables of every description received for safe-keeping, under guarantee, at very moderate rates. The Company also rent safes inside their burglar-proof vaults, at prices varying from fifteen to seventy-five dollars a year, according to size. An extra size for corporations and bankers. Rooms and desks adjoining vaults provided for safe-renters. The Company act as executors, administrators and guardians, and receive and execute trusts of every description, from the courts, corporations and individuals. Trust funds and investments kept separate from assets of Company.

In BOSTON, the “Union Safe Deposit Vaults,” in State street, afford ample safety for protection against burglars and thieves; the charge being only \$1 to \$2 per thousand, annually.

LEGAL MISCELLANY.

[Continued from page 145, August No.]

17. *The Duties of Notaries.* 18. *Liability to Contribution.* 19. *Payment of Fraudulent Checks.* 20. *The Income Tax.* 21. *Tax on State Stock Dividends.* 22. *Executors and Administrators.*

XVII.—THE DUTIES OF NOTARIES.

COMMERCIAL BANK OF KENTUCKY vs. VARNUM.—Barkesdale & Co., of St. Louis, drew a bill of exchange on the Park Bank payable at four months to the order of John F. Darby. Darby indorsed it over to the plaintiff, who forwarded it to their correspondent, the Metropolitan Bank of this city, for collection. The Metropolitan Bank placed the bill in the hands of their notary, Mr. Varnum, for presentment. He did not himself present it, but sent it by his partner, Mr. Turney, for presentment. Barkesdale & Co. being insolvent, payment was refused. Mr. Varnum made out the usual protest and sent out the usual notices. The plaintiff, seeking recourse against the indorser, was met by the defence that the presentment and demand were not made by a notary, and on this ground defeated. They then sued the notary for malfeasance in office, laying their damages at their loss. The court below found for the plaintiff, holding that in the case of *foreign* drafts the notary himself must present, though in the case of inland drafts the clerk may act for him. The defendant appeals, claiming that this was not a foreign draft in the sense claimed by the plaintiff, and that custom equally sanctioned the presentment of foreign and inland drafts by the clerk of the notary; and that in any case the Metropolitan Bank, and not its notary, were primarily responsible.

XVIII.—LIABILITY TO CONTRIBUTION BY INDORSERS.

In a late case of *Mitchell vs. English*, Grant's Chan. Rep. Vol. XVII, 303, a bill was filed by the assignee of an accommodation indorser against a subsequent accommodation indorser, to enforce contribution by the latter toward the amount which such prior indorser had been obliged to pay to retire such note. The Court recognized the law as well established that co-sureties for the same debts are liable to mutual contribution, although they might contract independently, and indeed without knowledge of each other; and that accommodation indorsers of a negotiable security are to be considered as co-sureties irrespective of the order of their liability on the instrument itself; still it was held that every surety does not necessarily undertake an equal liability with other sureties for the same debt, and that while he will be presumed to do so in the absence of any limitation of his liability, there is nothing to prevent him from qualifying this by contract. In this case it was held that the defendant having stipulated that he should only be liable in default of the other in-

dorsers, the plaintiff could not make him contribute, and his bill was dismissed with costs.

XIX.—PAYMENT OF CHECKS.

Our banks, in paying checks, cannot be too particular about having an identification of the parties to whom the money is paid. A rule long ago established by our Boston banks requires the paying-tellers to make themselves sure in all cases that the money which they disburse upon checks goes into the hands of parties known at the banks, either from direct acquaintance, or through an introduction by well-known persons. A long period of freedom from loss or trouble from paying out money to dishonest presenters of checks is always sure to lead bank officers to neglect proper precautions, and to gradually slide into quite loose ways of doing business. And in this direction they sometimes run till suddenly brought up by the discovery of a forged endorsement, or by the revelation of the unpleasant fact that they have been paying, to dishonest parties, checks made payable to bearer which have been lost or stolen. Boston bank officers are sometimes charged with being too particular in the matter of endorsement of checks that come to them through the clearing house, or which are presented to them at the counter by responsible persons. Without doubt much more care is exercised in the matter of guarantees of endorsements in State street than New York. And we think the Boston ideas regarding the point are the most safe and sensible. No Boston bank will pay a check endorsed by attorney without having full knowledge that the person signing as attorney is duly authorized thus to act, or a special guarantee to this effect from some responsible party. And Boston banks are also very particular in requiring special and responsible guarantees for all apparent irregularities of endorsements. New York bankers sometimes take the ground that the last endorser guarantees all above him without any special certificate to that effect. Judge Story long ago ruled that such a position was untenable, and hence the course of action common among the State street banks.—*Com. Bulletin.*

XX.—INCOME TAX.

In the United States Circuit Court, Eastern District of Pennsylvania, Judge Strong has rendered a decision affirming the constitutionality of the income tax, and declaring that it is not a "capitation or other direct tax" in the sense in which the framers of the Constitution and the people of the States who adopted it, understood such taxes. As the question will come before the Supreme Court for final determination, Judge Strong thought it unadvisable to spread upon the record an argument, and filed no opinion giving the reasons that led him to his conclusions.

Judge Benedict, in the United States District Court, Eastern District of New York, has denied an application presented by Daniel

C. Robbins for an injunction restraining Collector Freeland from collecting the income tax assessed upon him. The ground of the application was that the tax was a direct tax, and thus unconstitutional; that the plaintiff has no remedy at law sufficient to indemnify him if the collector should be allowed to distrain and sell his property, and the plaintiff would thus be deprived of his property without due process of law. Without arguing the question of constitutionality, United States District Attorney Tracy for the defendant called the attention of the court to section 19 of the act of 1860, forbidding a suit to restrain the assessment or collection of taxes in any court, and submitted the case of *Pullen v. Kissenger*, Abbott's U. S. Reports, p. 94.

XXI.—TAX ON STATE STOCKS.

Secretary Boutwell recently referred to Attorney-General Akerman the question whether the State of Massachusetts is entitled to return of internal revenue tax paid on dividends, accruing to the State, as stockholder in the Boston and Albany Railroad. The Attorney-General in reply states that he does not understand the law to compel the Commissioner to refund the tax which he may judge to have been erroneously collected. He is authorized, not obliged, to refund; but representing a Government that abhors injustice, the Commissioner should refund in all cases of illegal collection, except where an apparent fault of the tax payer, or his acquiescence in them, constitute sufficient circumstances to discredit the claims. Whether such circumstances exist in this case is for the consideration of the Commissioner. The Attorney-General, after reviewing the action of several of his predecessors in cases of similar nature to the one before him, says that the conclusion is reached that dividends on State stocks were not subjected to tax, and informs the Secretary that he should assume that this tax was not legally collected.

XXII.—EXECUTOR AND ADMINISTRATOR.

During the late war, an administrator having in his hands a distributive share belonging to one of the next of kin, residing in Illinois, upon being called upon by the District Court of the Confederate States to answer certain interrogatories propounded for the purpose of finding whether he had in hand any property liable to *sequestration*, without demur or further requisition, paid over to the receiver such distributive share, five months before he settled up the estate. *Held*, that he did not therein exhibit ordinary care, and therefore was still responsible to the next of kin for such share.—*Fisher v. Ritchey*.

We might here discuss what constitutes a good bank account, but have only space to remark that there are many business men who seem to think they keep a good bank account, who are really of so little profit to the bank that they would any day be politely asked to

patronize some other concern if the interests of the bank were alone consulted. These unprofitable depositors often do a heavy business, and it sometimes seems as if the more they did the worse it was for their bank. Bank managers may easily add to our list of the infirmities of the depositors in question. They draw on their deposits by checks; they often overdraw; they make many errors of other kinds; they are always hungry for discounts at the lowest current rates; they want their checks on Kamtschatka or other distant parts collected for nothing and credited at once; they wish to borrow upon collaterals of a stripe unknown to anybody but themselves—and to do many other things of an objectionable character.—*Com. Bulletin.*

STATE BANK NOTES OUTSTANDING.

Official Statement of the Aggregate Amount of State Bank Notes Outstanding, October, 1870.

Maine	\$ 48,124	West Virginia.....	\$ 575
New Hampshire.....	23,051	Virginia	None
Vermont.....	26,286	Ohio.....	72,800
Massachusetts	302,667	Indiana	3,689
Rhode Island.....	161,604	Illinois.....	1,731
Connecticut	237,701	Michigan.....	1,066
New-York City.....	235,959	Iowa	2,176
New-York, Interior.....	442,969	Minnesota.....	1,395
New Jersey.....	112,055	Missouri (St. Louis) ..	535
Pennsylvania.....	307,371		
Delaware	14,816	Total, Oct., 1870.	\$2,138,546
Maryland	141,976		

It will be observed that out of the above sum of \$2,138,546, the outstanding issues of New England are about forty per cent. their bank circulation during the years 1860-1862, having been more active than that of other States.

The banks of the Confederate States having been wound up, no returns are made by them of circulation outstanding; although the percentage of lost and burnt bills in those States is probably larger than those of other States.

The above returns show the outstanding notes of about six hundred banks, out of several hundred millions issued during the fifty or sixty years prior to the passage of the "Ten per cent." act of July, 1866.

It is well known that during the years of 1812-1815, when there was no Bank of the United States in existence, and when the State bank circulation was the only one known to the country, there were numerous and large losses of bank notes by fire and water. Perhaps twenty per cent. of the aggregate loss was sustained in those years. When we consider the large amount issued by the State banks between the years 1800 and 1862, the present report of \$2,138,546 shows how trifling the accidental destruction of bank notes has been

THE FRENCH LOAN OF 1871.

[FROM THE CORRESPONDENT OF THE "ECONOMIST."]

PARIS, June 29, 1871.

The new loan of two *milliards* [80,000,000*l.*] in 5 per cent. stock has been brought out more quickly than was expected. A public subscription was opened on Tuesday, June 27th, the price fixed being 80*f* 50*c.*, payable 12*f* down, the rest in sixteen monthly instalments from the 21st of August, 1871, to the 21st of November, 1872, with 6 per cent. discount on those paid in advance. The subscription, it was intimated, would be closed as soon as the amount required was offered; but in no case would be kept open later than the 30th. In reality, a single day sufficed for it, and early yesterday (Wednesday) morning placards on the walls made known that it was closed. In the afternoon M. Pouyer-Quertier announced to the Assembly at Versailles the complete success of the operation. "The subscription commenced," said he, "at ten o'clock in the morning all over France, in all the offices of tax-gatherers, and in all the banks of Europe; even also in Bombay, Calcutta, and the towns of India." [This mention of India is represented in the parliamentary report to have caused "prolonged sensation"—it was occasioned by telegrams having been received from the agencies of the Comptoir d'Escompte at Bombay and Calcutta, stating that subscriptions had been made there.] "The success of the loan proves," continued the Minister, "how much abroad as at home immense confidence is felt in our unfortunate country, which successive and unmerited catastrophes have plunged into the most deplorable disasters. The figures, gentlemen, are eloquent in themselves; yesterday, in the space of six hours, we united in the name of France a sum of 4,500,000,000*f* (180,000,000*l.*). Yes, four and a half *milliards*, that is double the sum we asked for." This drew forth loud expressions of enthusiasm. The Minister then declared that the result had been obtained without the Government "having employed any factitious means, or spent a penny on the Bourse, and that it was owing to the patriotic co-operation of the press, to the all-powerfulness of the credit of France, to the confidence she inspires to all Europe, and to her honesty, known in every part of the globe." At this there was more enthusiastic applause. The Minister then gave these details:—At Paris the subscription amounted to 2,500,000,000*f*; in the country to more than 1,000,000,000*f*; foreign countries to a little less than 1,000,000,000*f*. He remarked with pride that France had "the greater part in the honor of the loan," and declared that the success of it "exceeded the hopes of the Government, and would permit it to fulfil more rapidly than it had expected its engagements to Germany—to, in fact, do so much before the time imposed on it." The Chamber expressed its approbation in a most boisterous manner.

THE NINTH CENSUS.

States.	Population of 1870.				Population of 1860.
	Whites.	Blacks.	Total.		
New York.....	4,316,333	58,061	4,374,394	..	3,880,735
Pennsylvania.....	3,454,880	64,673	3,519,553	..	2,906,115
Ohio.....	2,601,837	63,213	2,665,050	..	2,339,502
Illinois.....	2,511,096	28,762	2,539,858	..	1,711,951
Missouri.....	1,603,143	118,071	1,721,214	..	1,182,012
Indiana.....	1,655,837	24,560	1,680,397	..	1,350,428
Massachusetts.....	1,443,156	13,947	1,457,103	..	1,231,066
Kentucky.....	1,098,692	222,210	1,320,902	..	1,155,684
Tennessee.....	935,973	322,330	1,258,303	..	1,109,801
Virginia.....	712,088	512,841	1,224,929	..	*1,596,318
Iowa.....	1,185,979	5,762	1,191,741	..	674,948
Michigan.....	1,167,282	11,849	1,179,131	..	749,113
North Carolina.....	678,470	491,650	1,170,120	..	992,622
Georgia.....	638,922	455,142	1,094,064	..	1,057,286
Wisconsin.....	1,051,351	2,113	1,053,464	..	775,881
Alabama.....	521,384	475,510	996,894	..	964,201
New Jersey.....	876,407	30,658	907,065	..	672,035
Mississippi.....	386,453	441,347	827,800	..	791,305
Texas.....	558,715	251,127	809,842	..	604,215
Maryland.....	605,497	175,391	780,888	..	687,049
Louisiana.....	362,047	364,210	726,257	..	708,002
South Carolina.....	289,667	415,814	705,481	..	703,708
Maine.....	624,809	1,606	626,415	..	628,279
Connecticut.....	527,549	9,668	537,217	..	460,147
California.....	499,325	4,272	503,597	..	379,994
Arkansas.....	360,835	122,145	482,980	..	435,450
West Virginia.....	424,033	17,980	442,013	..	*173,855
Minnesota.....	438,257	759	439,016	..	173,855
Kansas.....	346,377	17,108	363,485	..	107,206
Vermont.....	329,613	924	330,537	..	315,098
New Hampshire.....	317,697	580	318,277	..	326,073
Rhode Island.....	212,219	4,980	217,199	..	174,620
Florida.....	96,057	91,689	187,746	..	140,425
Delaware.....	102,221	22,794	125,015	..	112,216
Nebraska.....	122,117	789	122,906	..	28,841
Oregon.....	86,929	346	87,275	..	52,465
Nevada.....	38,959	357	39,316	..	6,857
Total.....	33,182,206	4,845,238	38,027,444	..	31,185,503
<i>Territories.</i>					
Dist. of Columbia..	88,277	43,404	131,680	..	75,080
New Mexico.....	90,393	172	90,565	..	93,516
Utah.....	86,044	118	86,162	..	40,273
Colorado.....	39,221	456	39,677	..	34,277
Washington.....	22,129	207	22,336	..	11,594
Montana.....	18,306	183	18,489	..	.....
Dakotah.....	12,887	94	12,981	..	4,837
Idaho.....	10,604	60	10,664	..	.....
Arizona.....	9,575	26	9,601	..	.....
Wyoming.....	8,726	183	8,909	..	.....
Total.....	386,162	44,903	431,065	..	259,577
States Total.....	33,182,206	4,845,238	38,027,444	..	31,185,503
Grand Total.....	33,568,368	4,890,141	38,458,509	..	31,445,080

* In 1860 Virginia and West Virginia were one State.

THE BRITISH CENSUS.

A Summary of the census of England, Scotland and Ireland has now been published, and the most general facts as to increase of population are as follows :—

	Population. 1861.	Population. 1871.	Increase.	Decrease.
England	20,066,224..	22,704,108..	2,637,884..	..
Scotland	3,062,294..	3,358,613..	296,319..	..
Ireland	5,798,967..	5,402,759..	..	396,208
			2,934,203	
			396,208	

The United Kingdom 28,927,485.. 31,465,480.. 2,537,995

This is the largest absolute increase of any decade in the century, and if England alone is taken, the rate of increase is almost as great as it has ever been. It is well known that the birth-rate has risen during the last decade, according to the estimates of population made by the Registrar-General. We called attention to this increase some time ago, intimating a doubt whether it was not merely apparent, caused by an under-estimate of population. But as the Registrar-General's estimates have been confirmed, the fact of the increasing birth-rate may be considered established. There is thus some probability of not only a larger increase of population during the next decade, but of a larger rate of increase, especially as the emigration from Ireland is checked.—*London Economist, June, 1870.*

BRITISH EMIGRATION.—The increase of *English* emigration is the most noticeable fact in the report of the Emigration Commissioners for 1870, which has just been issued. The total emigration from the United Kingdom in that year was 256,940, a decrease of 1,087 as compared with 1869; but the decrease was exclusively in foreigners, the emigration of natives of the United Kingdom, and especially of England, have increased. The comparison of the two years is as follows :—

	1869.	1870.	Increase.
Emigrants from England.....	90,416	105,293	14,877
— Scotland.....	22,559	22,935	376
— Ireland.....	73,325	74,283	958
— the United Kingdom.....	186,300	202,511	16,211

Thus out of a total increase of 16,211 England counts for 14,877, and Scotland and Ireland for the remainder. England besides appears to be contributing an increasing share of the whole emigration from the United Kingdom.

PUBLIC DEBT OF THE UNITED STATES.

Abstract of the Official Statements, January, 1867 and 1869, to August, 1871.

	January, 1867.	Jan. 1, 1869.	July 1, 1870.	January 1, 1871.	July 1, 1871.	August 1, 1871.
INTEREST PAYABLE IN COIN:						
5-per-cent. Bonds.....	\$198,091,350	\$221,589,300	\$221,589,300	\$214,567,300	\$214,567,300	\$214,567,300
New Loan of 1871, 5 per cent	15,783,442	.....	.....	.....	59,669,150	60,740,000
6-per-cent. of 1861.....	283,740,850	283,677,400	283,678,100	283,678,100	283,678,100	283,681,100
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,683,300	1,437,099,300	1,330,219,200	1,324,763,250
	\$1,388,740,742	\$2,107,835,350	\$2,107,950,700	\$1,935,342,700	\$1,888,133,750	\$1,883,751,650
INTEREST PAYABLE IN CURRENCY:						
6-per-ct. Bonds Pacific Railroad.	\$10,622,000	\$50,007,000	\$64,457,320	\$64,618,832	\$64,681,832	64,618,832
3-per-cent. Certificates.....	.....	55,865,000	45,545,000	43,550,000	31,885,000	30,300,000
3-year Compound-Interest-Notes	144,900,840	.....	.....	*678,362	678,000	678,000
3-year 7-30 Notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent.	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,002,320	\$122,347,194	\$111,181,832	\$109,596,832
ON WHICH INTEREST HAS CEASED:						
Various Bonds and Notes.....	\$16,518,989	\$7,463,503	\$3,647,367	\$7,315,822	\$1,948,902	\$1,910,142
BEARING NO INTEREST:						
United States Notes.....	\$380,497,842	\$356,021,073	\$356,106,256	\$356,101,086	\$356,096,505	\$356,095,471
Fractional Currency.....	28,732,812	34,215,715	39,878,684	39,985,089	40,582,875	39,081,642
Gold Certificates of Deposit....	16,442,680	27,036,020	34,547,120	26,149,000	19,886,300	19,468,700
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$495,673,334	\$417,272,808	\$430,532,060	\$422,245,175	\$416,565,680	\$414,645,813
Aggregate Debt.....						
Coin and Currency in Treasury..	\$2,675,062,505	\$2,652,533,662	\$2,666,132,447	\$2,487,750,892	\$2,417,830,164	\$2,409,904,437
	131,737,333	111,896,461	141,721,115	138,086,572	106,217,263	91,911,027
Debt, less coin and currency..	\$2,543,325,172	\$2,540,707,201	\$2,524,411,332	\$2,349,664,320	\$2,311,612,901	\$2,317,983,410
*4-per-cent. Certificates. Coin in the Treasury, Aug. 1, 1871, \$83,742,709; Currency, \$8,168,318; total, \$91,911,027.						

REDUCTION OF THE NATIONAL DEBT OF THE UNITED STATES,
FROM 1869 TO AUGUST, 1871.

	<i>Debt of the U. S. less cash on hand.</i>	<i>Decrease of Debt during the preceding month.</i>	<i>Total Decrease from March 1, 1869, to date.</i>
1869.			
March 1.....	\$2,525,463,260 01 ..	.....	.....
April 1.....	2,525,196,461 74 ..	\$266,798 27 ..	.....
May 1.....	2,518,797,391 09 ..	6,399,070 65 ..	\$6,665,868 92
June 1.....	2,505,412,613 12 ..	13,384,777 97 ..	20,050,646 89
July 1.....	2,489,002,480 58 ..	16,410,132 54 ..	36,460,779 43
August 1.....	2,481,566,736 29 ..	7,435,744 29 ..	43,896,523 72
September 1.....	2,475,962,501 50 ..	5,604,234 79 ..	49,500,758 51
October 1.....	2,468,495,072 11 ..	7,467,429 39 ..	56,968,187 90
November 1.....	2,461,131,189 36 ..	7,363,882 75 ..	64,332,070 65
December 1.....	2,453,559,735 23 ..	7,571,454 13 ..	71,903,524 78
1870.			
January 1.....	2,448,746,953 31 ..	4,812,781 92 ..	76,716,306 70
February 1.....	2,444,813,288 92 ..	3,933,664 39 ..	80,649,971 09
March 1.....	2,438,328,477 17 ..	6,484,811 75 ..	87,134,782 84
April 1.....	2,432,562,127 74 ..	5,766,349 43 ..	92,901,132 27
May 1.....	2,420,864,334 35 ..	11,697,793 39 ..	104,598,925 66
June 1.....	2,406,562,371 78 ..	14,301,962 57 ..	118,900,888 23
July 1.....	2,388,358,599 74 ..	20,203,772 04 ..	139,104,660 27
August 1.....	2,369,324,476 00 ..	17,034,123 74 ..	156,138,784 01
September 1.....	2,355,921,150 41 ..	13,403,325 59 ..	169,542,109 60
October 1.....	2,346,913,652 28 ..	9,007,498 13 ..	178,549,607 76
November 1.....	2,341,784,355 55 ..	5,129,296 73 ..	183,678,904 33
December 1.....	2,334,308,494 65 ..	7,475,860 90 ..	191,154,765 36
1871.			
January 1.....	2,332,067,793 75 ..	2,240,700 90 ..	193,395,466 26
February 1.....	2,328,026,807 00 ..	4,040,986 75 ..	197,436,453 01
March 1.....	2,320,708,846 92 ..	7,317,960 08 ..	204,754,413 09
April 1.....	2,309,697,596 27 ..	11,011,250 65 ..	215,765,663 74
May 1.....	2,303,573,543 14 ..	6,124,053 13 ..	221,889,716 87
June 1.....	2,299,134,184 81 ..	4,439,358 33 ..	226,329,075 20
July 1.....	2,292,030,834 90 ..	7,103,349 91 ..	233,432,425 11
August 1.....	2,283,328,857 98 ..	8,701,976 92 ..	242,134,402 03

STATEMENT

OF BONDS PURCHASED BY THE TREASURY DEPARTMENT WHICH HAVE BEEN
CANCELLED AND DESTROYED.

	<i>Principal of bonds.</i>	<i>Amount paid, in currency.</i>	<i>Average prem. on total pur- chases to date, in currency.</i>	<i>Average cost, in gold, of total purchases to date.</i>
Five-twenties of 1862.....	\$26,055,950 ..	\$29,248,442 ..	\$12 25 ..	\$93 12
Five-twenties of Mar., 1864 ..	982,400 ..	1,151,630 ..	17 22 ..	90 94
Five-twenties of June, " ..	28,380,850 ..	31,880,571 ..	12 32 ..	93 44
Five-twenties of 1865	27,477,350 ..	30,557,386 ..	11 21 ..	95 20
Consols of 1865.....	85,077,600 ..	95,348,238 ..	12 04 ..	93 77
Consols of 1867.....	46,238,000 ..	52,373,175 ..	13 27 ..	91 33
Consols of 1868.....	2,980,200 ..	3,470,212 ..	16 44 ..	88 88
Total.....	\$217,192,350 ..	\$244,029,656 ..	\$12 34 ..	\$93 23

THE DAILY PRICE OF GOLD AT NEW-YORK.

(Continued from page 92, August No.)

The following Monthly Table shows the lowest and highest premium daily on gold at New-York, in the month of July, 1871, compared with the same period in the years 1866-70. Those with a star indicate the lowest and highest of the month.

JULY.	1871.	1870.	1869.	1868.	1867.	1866.
1 Saturday ..	13½ 13½	12½ 12½	37½ 37½	*40½ 40½	*38 38½	Sun.
2 Sunday.	Sun.	11½ 12½	36½ 37½	40½ 40½	38 38½	53½ 55½
3 Monday ...	— —	Sun.	36½ 37½	40½ 40½	38½ 38½	52½ 53½
4 Tuesday*	— —	Holiday.	Sun.	Holiday.	Holiday.	Holiday.
5 Wednesday	13½ *13½	11½ 11½	Holiday.	Sun.	38½ 39½	52½ 53½
6 Thursday ..	13½ 13½	*11½ 11½	35½ 37	40½ 40½	38½ 38½	53½ *54½
7 Friday	13½ 13½	11½ 12½	*34 35½	40½ 41	Sun.	53½ 54½
8 Saturday ..	13½ 13½	11½ 12½	35½ 36	40½ 41	38½ 39½	Sun.
9 Sunday.	Sun.	12 12½	35½ 36½	40½ —	38½ 38½	51½ 53½
10 Monday ...	12½ 12½	Sun.	35½ 36	40½ 40½	38½ 38½	48½ 49½
11 Tuesday ...	12½ 12½	13½ 15½	Sun.	40½ 41½	38½ 39½	49½ 50½
12 Wednesday	12½ 12½	13 14½	36½ 36½	Sun.	39 39½	49½ 51½
13 Thursday..	12½ 12½	12 12½	36½ *37½	41½ 41½	39 39½	52½ 53½
14 Friday	12 12½	12½ 13½	36½ 37½	41½ 42½	Sun.	52 52½
15 Saturday ..	12½ 12½	14 15½	36½ 37½	41½ 42½	39½ 39½	Sun.
16 Sunday.	Sun.	16½ 16½	36 36½	42½ 42½	39½ 40½	48½ 49½
17 Monday ..	12½ 12½	Sun.	35½ 35½	42½ 43½	39½ 40½	49 51½
18 Tuesday...	12½ 12½	17½ *22½	Sun.	43½ 44	39½ 40	49 50½
19 Wednesday	12½ 12½	20½ 22½	35½ 36½	Sun.	39½ 40½	50½ 50½
20 Thursday..	12½ 12½	21½ 22½	35 35½	42½ 43½	39½ 39½	49½ 50½
21 Friday	12 12½	20½ 21½	34½ 35½	42½ 43½	Sun.	49 50½
22 Saturday ..	*11½ 12	18½ 20½	35½ 35½	43 43½	39½ 40½	Sun.
23 Sunday.	Sun.	19½ 20½	35½ 35½	43½ 43½	39½ 40	50½ 51½
24 Monday ...	11½ 12	Sun.	35½ 36½	43½ 43½	39½ 39½	50 50½
25 Tuesday...	12½ 12½	20½ 21½	Sun.	43½ 43½	39½ 39½	49½ 50½
26 Wednesday	12½ 12½	20½ 21½	36½ 37½	Sun.	39½ 39½	49½ 50
27 Thursday..	12 12½	21 22	36½ 37½	43½ 44½	39½ 40½	49½ 50½
28 Friday	12 12½	21½ 22	36½ 36½	43½ 44½	Sun.	50 50½
29 Saturday ..	12 12½	20½ 21½	35½ 36½	44 44½	40 *40½	Sun.
30 Sunday.	Sun.	20½ 21	36½ 36½	44½ 45½	40 40½	*47 48
31 Monday ...	12 12½	Sun.	36½ 36½	44½ *45½	39½ 40½	48½ 49½

MONTHLY PREMIUM ON GOLD AT NEW-YORK, 1866-70.

DATE.	1866.	1867.	1868.	1869.	1870.
January ...	36½ 44½	32 37½	33½ 42½	34½ 36½	19½ 23½
February ...	35½ 40½	35½ 40½	39½ 44	30½ 36½	15 21½
March	25 36½	33½ 40½	37½ 41½	30½ 32½	10½ 16
April	25 29½	32½ 41½	37½ 40½	31½ 34½	11½ 15½
May	25½ 41½	34½ 38½	39½ 40½	34½ 44½	13½ 15½
June	37½ 67½	36½ 38½	39½ 41½	37 39½	10½ 14½
July	47 55½	38 40½	40½ 45½	34 37½	11½ 22½
August	46½ 52½	39½ 42½	43½ 50	31½ 36½	14½ 22
September ..	43½ 47½	40½ 46½	*41½ 45½	33½ 62½	12½ 16½
October	45½ 54½	40½ 45½	33½ 40½	28½ 31½	11½ 14½
November..	37½ 48½	37½ 41½	32½ 37	21½ 28½	10 13½
December..	31½ 41	33 37½	34½ 36½	19 24	10½ 11½

For the daily price of gold from January, 1863, to December, 1869, see the Bankers' Almanac for 1871, pp. 186-192. * Tuesday, July 4, 1871, a Bank Holiday in New York.

THE LAW OF BANK CHECKS.

*Correspondence of the Bankers' Magazine.*BANK OF ST. LOUIS, *August, 1871.*

TO THE EDITOR OF THE BANKERS' MAGAZINE:

We desire your opinion on the following question: Where a depositor draws a check on a bank, and he dies before the check is presented at the bank, the funds being on deposit to meet the demand, has the bank a right to refuse payment, knowing the drawer to be deceased?

Cashier.

ANSWER.

This point in banking is discussed in "Morze's Treatise on Banking," page 260, where the writer says:

"The death of the drawer before presentment of the check, operates as an absolute revocation of the power of the bank to pay upon his check. At the instant of his death, the title to his balance rests in his legal representatives, and his own order is no longer competent to withdraw any part of that which is no longer his own property. It has been laid down in the text-books, quite generally, that if the payment be made by the bank in ignorance of the death of the drawer the bank will be protected. Doubtless this would be so held in equity if not in law."

See Treatise on Banks and Banking, by MORZE. 8vo, 1870.

NOTICES OF NEW PUBLICATIONS.

- I. TOWERS' *Premium Tables for Buying and Selling Gold, Bonds and Stocks. Giving the premium on any amount from one dollar to ten thousand dollars, from one-eighth of one per cent. to twenty-five and seven-eighths per cent. Price three dollars.*

These tables are admirably adapted for use by bankers and brokers. For instance, by turning to page marked 11 per cent. we find the premium on \$19 in gold at $11\frac{1}{2}$ per cent. to be \$2.25 $\frac{1}{2}$, or for \$190, by adding the cipher, we have \$22.56; or if we want to sell a \$5,000 bond at $13\frac{3}{4}$ per cent. premium, we have \$5,681.25-100 as the result.

It also gives the discount from par to $74\frac{1}{2}$ per cent. And if the interest is required on \$400 for one year at $9\frac{1}{2}$ per cent. per annum, we have \$38, or for 60 days one-sixth of \$38.

The publishers have received high commendations from New York Banks and others, which is proven by their not only using one copy but purchasing extra copies for several clerks.

Among the Banks who are now using "Towers' Premium Tables" are the following:

New York.—American Exchange National Bank, Merchants' Exchange National Bank, Shoe and Leather National Bank, Union Square National Bank, National Bank of Commerce, Commonwealth National Bank, St. Nicholas National Bank, Stuyvesant Bank, Bowery Savings Bank, Nassau Bank, Seamans' Savings Bank, Manhattan Savings Bank, National Park Bank, Union Dime Savings Bank.

Brooklyn.—Williamsburg Savings Bank, Fulton Bank.

Boston.—City National Bank, Columbian National Bank, Globe National Bank, Mercantile Savings Institution, Bowles Brothers & Co., B. W. Gilbert.

Philadelphia.—Commonwealth National Bank, Painter & Co.

Baltimore.—Brown, Lancaster & Co.

II. *Second Annual Report of Wyllis King, Superintendent of the Insurance Department of the State of MISSOURI. June, 1871. Octavo pp. 300.*

This Report embraces separate lists of the Missouri Joint Stock Companies; 2. Missouri Mutual Insurance Companies; 3. Fire Marine and Life Insurance Companies of other States, authorized to transact business in Missouri.

III. *Report of G. W. SMITH, Insurance Commissioner of the State of KENTUCKY. January, 1871.*

This Report shows the names of Companies acting under special charters, doing a Fire, Marine or Life Insurance.

IV. *Report of OLIVER PILSBURY, Insurance Commissioner of the State of NEW HAMPSHIRE. June, 1871. Octavo, pp. 154.*

There are only seven chartered Fire Insurance Companies in the State of New Hampshire; and no Companies engaged in the Life business. There are in addition fourteen Town Companies, transacting a limited Fire business; the aggregate number of policies of all these companies being only 2,263, and the aggregate amount of risk is less than two millions of dollars.

V. *The Federal Government: its Officers and their Duties. By RANSOM H. GILLET. pp. 440. Price, \$2.50.*

This is the first attempt to describe amply the various departments of the government, their origin, present uses and objects; with the names of those who have, from the first, filled the respective heads of the departments at Washington. Mr. GILLET, the author, was formerly a member of Congress from St. Lawrence County, N. Y., afterward Register of the Treasury, Solicitor of the Treasury, and Solicitor of the Court of Claims; and is eminently qualified for the labor he has undertaken and has so thoroughly executed. The work will no doubt become a standard one and occupies a place hitherto unoccupied.

NATIONAL BANKS OF THE UNITED STATES.

JULY, 1871.

NAMES OF NATIONAL BANKS OF THE UNITED STATES ESTABLISHED IN THE YEARS 1863-1871, WITH THE OFFICIAL NUMBER OF EACH; THE LOCATION, COUNTY, CAPITAL, AND LIMIT OF CAPITAL; NAMES OF PRESIDENT AND CASHIER OF EACH; AND THE NAME OF THE NEW YORK CORRESPONDENT. THOSE WITH A STAR (*) ARE PUBLIC DEPOSITORIES.

New York City.

No.	Original Charter.	Name.	Location.	President.	Cashier.	Capital.	Limit.	Profit.
785....	1839	* National B. of Commerce.....	31 Nassau	Rob. Lenox Kennedy.	Henry F. Vail.....	\$10,000,000	50,000,000	\$3,278,900
1394....	1838	American Exchange Nat. B.....	125 Broadway	George S. Coe.....	Edmond Willson.....	5,000,000	10,000,000	1,436,000
290....	1864	* Fourth National Bank.....	16 Nassau.....	Philo C. Calhoun.....	Anthony Lane.....	5,000,000	.....	896,900
<i>See their card in Bankers' Almanac, 1871.</i>								
1121....	1851	* Metropolitan National Bank.....	110 Broadway	John E. Williams.....	George I. Seney.....	4,000,000	10,000,000	1,766,900
376....	1864	* Central National Bank.....	322 "	William A. Wheelock.....	Caleb F. Coles.....	8,000,000	10,000,000	271,300
<i>See card in Bankers' Almanac, 1871.</i>								
1370....	1863	Merchants' National Bank.....	43 Wall	Jacob D. Vermilye.....	Robert McCartee.....	3,000,000	10,000,000	749,800
1393....	1784	B. of N. Y. Nat. Btg. Asso.....	48 "	Charles P. Leverich.....	William B. Meeker.....	3,000,000	5,000,000	781,900
891....	1856	* National Park Bank.....	216 Broadway	William K. Kitchen.....	James L. Worth.....	2,000,000	5,000,000	1,330,300
1000....	1851	Nationals' Bank of Republic.....	2 Wall	Robert H. Lowry.....	Henry W. Ford.....	2,000,000	5,000,000	391,900
1250....	1869	Mechanics' National Bank.....	31 "	Shepherd Knapp.....	William H. Cox.....	2,000,000	5,000,000	880,000
1476....	1836	Nat. Bank of State of N. Y.....	31 William	George W. Duer.....	Charles B. Van Wyck.....	2,000,000	5,000,000	538,900
1389....	1863	Continental National B. of.....	5 Nassau	Thomas J. S. Flint.....	Cornelius F. Timpson.....	2,000,000	5,000,000	182,500
1374....	1813	Phoenix Nat. B. of City of.....	45 Wall	Peter M. Bryson.....	John Parker.....	1,800,000	3,000,000	270,000
87....	1864	* Ninth National Bank.....	409 Broadway	Thomas A. Vyse, Jr.....	John T. Hill.....	1,500,000	2,000,000	176,300
<i>See their card in Bankers' Almanac, 1871.</i>								
1321....	1855	Importers & Traders' N. B.....	247 Broadway	James Buell.....	E. H. Perkins, Jr.....	1,500,000	5,000,000	924,800
1378....	1811	Union National Bank.....	34 Wall	Dewitt C. Hays.....	James M. Lewis.....	1,500,000	3,000,000	780,100
1424....	1881	Gallatin National Bank of.....	26 "	Frederick D. Tappen.....	Alexander H. Stevens.....	1,500,000	5,000,000	583,700
1917....	1852	National Shoe & Leather B.....	272 Broadway	Andrew V. Stout.....	John M. Crane.....	1,000,000	10,000,000	779,600
1080....	1831	* Merchants' Exchange N. B.....	257 Broadway	William A. Thomson.....	Allen S. Apgar.....	1,235,000	5,000,000	\$53,760
87....	1863	Third National Bank.....	29 Pine	James F. D. Lanef.....	Conrad N. Jordan.....	1,000,000	1,000,000	226,300
5807....	1864	Tenth National Bank.....	348 Broadway	William M. Bliss.....	Walter B. Palmer.....	1,000,000	.....	157,300
491....	1849	* National Broadway Bank.....	237 Broadway	Francis A. Palmer.....	John L. Everitt.....	1,000,000	5,000,000	1,769,600
905....	1833	Tradesmen's National Bank.....	291 "	Richard Berry.....	Anthony Halsay.....	1,000,000	5,000,000	549,600
972....	1852	St. Nicholas National Bank.....	Wall and New	J. Lee Smith.....	Archibald Parkhurst.....	1,000,000	5,000,000	187,800
964....	1852	Market National Bank.....	286 Pearl	Robert Baylies.....	Alexander Gilbert.....	1,000,000	5,000,000	330,000
1367....	1850	Mercantile National Bank.....	191 Broadway	Eli J. Blake.....	Newton Amerman.....	1,000,000	5,000,000	282,000
1352....	1849	Ocean National Bank.....	229 Broadway	Columbus S. Stevenson	John S. Hartshorne.....	1,000,000	5,000,000	135,100
<i>See card in Bankers' Almanac, 1871.</i>								

No.	Original Charter.	Name.	Location.	President.	Cashier.	Capital.	Limit.	Profits.
1852	Hanover National Bank	38 Nassau	William H. Johnson	John T. Banker.	\$1,000,000	\$2,000,000	\$218,100
1878	Nat. B. of N. America	44 Wall	.....	<i>Now a State Bank.</i>	.....	.....	.....
1861	National City Bank	52 "	Moses Taylor	Benjamin Cartwright	1,000,000	5,000,000	1,182,600
1812	Nat. Butchers & Drovers' B.	124 Bowers	Robert P. Perrin	Benjamin G. Brinkerhoff	1,000,000	1,000,000	298,500
1831	* Nat. B. of the Commonwealth	15 Nassau	George Ellis	Edwin J. Hustis	750,000	3,000,000	79,600
1853	* Leather Manufacturers' N. B.	29 Wall	William H. Macy	Nicholas F. Palmer	600,000	3,000,000	592,600
1882	* Mechanics & Traders' N. B.	153 Bowers	Ephraim D. Brown	George W. Youle	600,000	1,000,000	386,700
1824	Fulton National Bank	Fulton & Pearl	Thomas Monahan	Ronald M. Buchanan	600,000	1,000,000	534,400
1497	* First National Bank	140 Broadway	Samuel C. Thompson	George F. Baker	500,000	5,000,000	251,800
29	American National Bank of	544 "	Joseph Pool	Arthur B. Proal	500,000	5,000,000	21,600
750	<i>See their card in Bankers' Almanac, 1871.</i>	.....	.....	.....	.....	.....	.....
998	Seventh Ward National B.	284 Pearl	Alfred S. Fraser	George Montague	500,000	3,000,000	79,900
1833	Nat. Mechanics' Bank. Asso.	38 Wall	Franklin Chandler	W. F. Reading	500,000	5,000,000	172,100
075	Irving National Bank of	295 Greenwich	John Castree	John L. Jewett, Jr.	500,000	1,000,000	72,000
1857	* N. Y. National Exchange B.	136 Chambers	Daniel B. Halstead	C. B. Outcalt	500,000	500,000	17,200
1845	Chatham National Bank	182 Broadway	Nathaniel Hayden	George M. Hard	450,000	1,000,000	249,700
1875	Pacific National Bank	470 "	.....	<i>Now a State Bank.</i>	.....	.....	.....
1824	Marine National Bank	90 Wall	James D. Fish	James De Lamar	400,000	2,000,000	143,300
1915	* N. Citizens' B. of the City	381 Broadway	Sylvester R. Comstock	William H. Oakley	400,000	1,500,000	250,900
1290	* East River National Bank	680 "	Charles Jenkins	Zenas E. Newell	350,000	1,500,000	141,000
1105	* Second National Bank	64th av. & 23d st.	Amos H. Trowbridge	Oswin D. Roberts	300,000	1,000,000	193,800
62	Grocers' Nat. B. of City	59 Barclay	.....	<i>Now a State Bank.</i>	.....	.....	.....
1871	* Atlantic National Bank	17 Nassau	James E. Southworth	Frank L. Taintor	300,000	2,000,000	68,000
1888	Chemical National Bank	270 Broadway	John Q. Jones	George G. Williams	250,000	1,200,000	2,188,800
1499	* Eighth National Bank	65 Broadway	Union Adams	Charles Hudson	250,000	1,000,000	45,800
384	Bowery National Bank	58 Bowery	Henry P. De Graf	Richard Hamilton	250,000	1,000,000	136,300
1297	* Union Square Nat. Bank	23 Union Sq.	John R. Cecil	M. J. Brundage	200,000	500,000	68,300
1869	Sixth National Bank	B'dway & 35th	Cassius Darling	A. E. Colson	200,000	1,000,000	68,300
254	* New York County Nat. B.	8th av. & 14th st.	Francis Leland	George H. Wyckoff	200,000	1,000,000	355,400
1116	Groton National Bank	.....	.....	<i>Failed.</i>	.....	.....	.....
1558	* Fifth National Bank	388 Third av.	Richard Kelly	Andrew Thompson	150,000	500,000	89,000
241	* National Currency Bank	2 Wall st.	F. F. Thompson	J. H. L. Morford	100,000	.....	26,000
444	<i>See their card in Bankers' Magazine, 1871.</i>	.....	.....	.....	.....	.....	.....

N. Y. Correspondents.
 Third Nat. Bank
 Ninth Nat. B.

 100,000

Alabama

1892	Gainesville	Gainesville Nat. Bank	Sumter	Jonathan Bliss	C. D. Woodruff	100,000	200,000
1560	Huntsville	National Bank of	Madison	James H. Mastin	Theodore Lacey	100,000	500,000
1595	Mobile	* First National Bank of	Mobile	James H. Mason	Lloyd Bowers	300,000	1,000,000
1817	"	National B. Commerce	"	Charles Hopkins	Dudley Hubbard	200,000	500,000
1814	Montgomery	* First National Bank of	Montgomery	William O. Baldwin	Edward R. Mitchell	100,000	.....

1576.	Selma	First National Bank of,.....	Dallas	James I. Bell	F. S. Moody	C. Cadle, Receiver.	.....	.....	Northrup & Chick
836.	"	City National Bank.....	"	W. Moody	F. S. Moody	John W. Love	100,000	500,000	Impts. & Traders
1853.	Tuskaloosa.	First National Bank of,.....	Tuskaloosa	W. Moody	F. S. Moody		50,000	500,000	
1631.	Fort Smith.	First National Bank of,.....	Sebastian.			J. C. W. Seymour	50,000	300,000	
1644.	Little Rock.	* Merchants' National Bank of,	Pulaski			J. W. Smith	150,000	200,000	
See their card in Bankers' Almanac, 1871.									
17701.	San Francisco.	First National Gold Bank.....	San Francisco.	George F. Hooper	Nathan K. Maston		500,000	1,000,000	
1652.	Central City	Rocky Mountain National B.	Gilpin.	Herman Kountze	J. L. Raynolds		50,000	200,000	Kountze Bro's.
1016.	Denver	* First National Bank of,	Arapahoe	Jerome B. Chaffee	David H. Moffat, Jr.		200,000	500,000	Fourth Nat. B.
See their card in Bankers' Almanac, 1871.									
1651.	"	* Colorado National Bank of,	Arapahoe	Augustus Kountze	William B. Berger		100,000	500,000	Kountze Bro's.
1833.	Pueblo.	First	Pueblo.	John A. Thatcher	M. D. Thatcher		50,000	100,000	"
1093.	Ansonia	Ansonia National Bank	New Haven	J. M. Colburn	Arthur J. Hine		200,000	500,000	Fourth Nat. B.
1141.	Bethel	First National Bank of,	Fairfield	Edward N. Shelton	Joseph Arnold	Receiver.	600,000	600,000	Hanover N. B.
1098.	Birmingham	Birmingham National Bank.	New Haven	Edmund S. Hawley	William E. Seeley		210,000	600,000	Imp. & Traders.
385.	Bridgeport.	* First National Bank of,	Fairfield	Monson Hawley	George Burroughs		215,850	500,000	Nat. Park Bank.
910.	"	Bridgeport National Bank	"	G. B. Waller	Robert T. Clarke		250,000	500,000	Tenth Nat. B.
921.	"	City National Bank of,	"	Harvey Higby	Henry B. Drew		332,100	600,000	Fourth Nat. B.
927.	"	Connecticut National B. of,	"	Charles B. Hotelkiss	Isaac C. Prindle		280,000	600,000	Central Nat. B.
998.	"	Pequonock National B. of,	"	John Gallup, 2d	Clanson C. Crundall		108,300	150,000	Mechanics N. B.
3840.	Brooklyn	Winham Co. Nat. B. of,	Winham	John D. Leffingwell	Alfred Hall		75,000	150,000	N. Park Bank
1814.	Clinton	Clinton National Bank	Middlesex	Lucius P. Hoyt	Jabez Amesbury		327,000	500,000	Metropol'n N. B.
1948.	Danbury	Danbury National Bank	Fairfield	Aaron Seeley	William P. Seeley		250,000	300,000	Nat. Park Bank
1152.	"	National Palmyra Bank	"	Richard P. Spencer	Gideon Parker		150,000	300,000	Fourth Nat. B.
1189.	Deep River	Deep River National Bank	Middlesex	William H. Goodspeed	Thomas Gross, Jr.		180,000	200,000	Chemical N. B.
4480.	East Haddam	National B. of New England.	"	Cornelius R. Doane	Jared E. Redfield		100,000	200,000	Fourth Nat. B.
1082.	East Lyme	Saybrook National Bank of,	"	George W. Peet	Almon C. Randall		200,000	3,000,000	Merchants' N. B.
1214.	Falls Village.	National Iron Bank of,	Litchfield	Henry A. Perkins	James Bolter		1,132,800	8,000,000	Continental N. B.
1838.	Hartford	Hartford National Bank	Hartford	John C. Tracy	James L. Chapman		1,105,000	8,000,000	Fourth Nat. B.
1831.	"	Farmers & Mech. Nat. B.	"	John L. Buncie	Henry A. Redfield		1,000,000	8,000,000	Continental N. B.
1706.	"	Phoenix National Bank	"	Rowland Swift	John G. Root		600,000	8,000,000	Fourth Nat. B.
1165.	"	American National Bank	"	Gustavus F. Davis	Phineas S. Kiley		650,000	6,000,000	Continental N. B.
1877.	"	City National Bank	"	William R. Cone	Appleton E. Hillier		525,000	1,050,000	Imp. & T. N. B.
756.	"	Atina National Bank	"						

No.	Place	Name	County	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
121.	Hartford.	* First National Bank.	Hartford.	Edwin D. Tiffany.	James S. Tryon.	\$550,000.	\$3,000,000.	Central Nat. B.
361.	"	National Exchange Bank.	"	Edmund G. Howe.	John R. Redfield.	500,000.	2,000,000.	Bank of N. Y.
486.	"	* Charter Oak National Bank.	"	Charles T. Hillier.	John F. Morris.	500,000.	1,200,000.	Fourth Nat. B.
1300.	"	* Mercantile National Bank.	"	Charles H. Northam.	James B. Powell.	500,000.	2,000,000.	Nat. Park Bank.
1478.	Jewett City.	Jewett City National Bank.	Windham	Charles C. Johnson.	Henry T. Crosby.	60,000.	100,000.	J. N. Perkins & Co
709.	Litchfield.	First National Bank of.	Litchfield	Edwin McNeill.	Henry R. Coit.	200,000.	500,000.	Fourth Nat. B.
720.	Meriden.	Home National Bank of.	New Haven	Eli Butler.	A. Chamberlain, Jr.	400,000.	500,000.	Fourth Nat. B.
1382.	"	Meriden National Bank.	"	Joel I. Butler.	O. B. Arnold.	300,000.	500,000.	Mercantile N. B.
397.	Middletown.	First National Bank of.	Middlesex	Benjamin Douglass.	John N. Camp.	100,000.	500,000.	Fourth Nat. B.
845.	"	Middlesex Co. Nat. B. of.	"	Charles R. Sebor.	William B. Camp.	385,000.	600,000.	Mercantile N. B.
1216.	"	* Middletown National Bank.	"	John H. Watkins.	Melvin B. Copeland.	389,300.	600,000.	"
1340.	"	Central National Bank of.	"	Jesse G. Baldwin.	George W. Harris.	150,000.	300,000.	Am. Exch. N. B.
1268.	Mystic.	Mystic National Bank.	New London	John S. Schoonover.	Jabez Watrous, Jr.	52,450.	150,000.	N. B. Red Boston.
251.	Mystic Bridge.	First National Bank of.	"	Charles Mallory.	Elias P. Randall.	180,000.	500,000.	Marine Nat. B.
645.	Mystic River.	Mystic River National B.	"	William Cliff.	Henry B. Noyes.	100,000.	500,000.	Fourth Nat. B.
1154.	New Britain.	New Britain National B.	Hartford	Cornelius B. Erwin.	Augustus P. Collins.	810,000.	500,000.	"
1249.	New Canaan.	First National Bank of.	Fairfield.	Watts Comstock.	S. Y. St. John.	100,000.	300,000.	"
2.	New Haven.	* First National Bank of.	New Haven.	Hermanus M. Welch.	William Moulthrop.	500,000.	500,000.	First Nat. Bank.
227.	"	* Second National Bank of.	"	Samuel Hemmingway.	Israel K. Ward.	1,000,000.	2,000,000.	Central Nat. B.
766.	"	Yale National Bank.	"	Jeremiah A. Bishop.	Joseph A. Smith.	750,000.	1,000,000.	Ninth Nat. B.
1128.	"	Merchants' National B. of.	"	Nathan Peck.	John C. Bradley.	500,000.	1,000,000.	N. Broadway B.
1202.	"	National Traders' B. of.	"	Matthew G. Elliott.	George A. Butler.	300,000.	500,000.	Mercantile N. B.
1243.	"	National New Haven Bank.	"	Wilbur F. Day.	Amos Townsend.	464,800.	750,000.	Nat. Park Bank.
1245.	"	New Haven Co. N. B. of.	"	Willis Bristol.	Peter C. Turner.	350,000.	500,000.	N. Shoe & Lea, B.
136.	New London.	* First National Bank.	New London.	F. B. Loomis.	Leonard S. Hotchkiss.	100,000.	500,000.	Central Nat. B.
1666.	"	National Bank of Commerce.	"	William H. Barnes.	Charles Butler.	207,200.	300,000.	Marine Bank.
978.	"	National Whaling Bank of.	"	Sebastian D. Lawrence.	Joseph C. Douglass.	180,000.	300,000.	Nat. Park Bank.
1087.	"	New London City National B.	"	Albert N. Ramsdell.	Richard N. Belden.	125,000.	500,000.	N. M. B. Ass'n.
1176.	"	National Union Bank of.	"	William H. Chapman.	Leonard C. Learned.	300,000.	300,000.	Am. Exch. N. B.
133.	New Milford.	First National Bank of.	Litchfield	Daniel Marsh.	Henry Ives.	125,000.	200,000.	Mercantile N. B.
754.	Norwalk.	Fairfield Co. National Bank.	Fairfield.	F. St. John Lockwood.	Charles H. Street.	300,000.	500,000.	But. & Dr. N. B.
942.	"	National Bank of Norwalk.	"	Ebenezer Hill.	R. B. Cramford.	300,000.	500,000.	Fourth Nat. B.
456.	Norwich.	* First National Bank of.	New London	L. W. Carroll.	Lewis A. Hyde.	500,000.	1,000,000.	Central Nat. B.
224.	"	* Second National Bank of.	"	David Smith.	Charles P. Cogswell.	300,000.	500,000.	Fourth Nat. B.
657.	"	Thames National Bank of.	"	Franklin Nichols.	Charles Bard.	1,000,000.	2,000,000.	Mechanics' N. B.
1368.	"	Norwich National Bank.	"	Charles Johnson.	Frank Johnson.	280,000.	500,000.	Mechanics' N. B.
1379.	"	Shetucket National Bank of.	"	Charles Osgood.	John L. Devotion.	100,000.	500,000.	Suffolk N. B. B.
1187.	Norwich.	* Uncas National Bank of.	New London.	James A. Hovey.	Edward H. Learned.	200,000.	1,000,000.	Metropol'n N. B.
1481.	"	Merchants' National B. of.	"	Henry B. Tracy.	James M. Meech.	215,000.	500,000.	First N. B.
919.	Pawcatuck.	Pawcatuck National Bank.	"	Orsinus M. Stillman.	John A. Morgan.	85,000.	200,000.	N. Broadway B.
1013.	Portland.	First National Bank of.	Middlesex	S. Gildersleeve.	William W. Coe.	150,000.	250,000.	Nat. Shoe and L.
448.	Putnam.	First National Bank of.	Windham	Gilbert W. Phillips.	John A. Carpenter.	150,000.	500,000.	Ninth Nat. B.
186.	Rockville.	* First National Bank of.	Tolland	George Talcott.	John H. Kite.	200,000.	500,000.	Central Nat. B.

509. Rockville.....	* Rockville National Bank	Tolland.	Chauncy Winchell	James F. Preston	300,000	1,000,000	Fourth Nat. B.
502. South Norwalk.....	First National Bank of	Fairfield.	Dudley P. Ely	Jonah J. Millard	200,000	300,000	"
560. Southport.....	Southport National Bank of	"	Francis D. Perry	E. C. Sherwood	100,000	500,000	Nat. Park Bank.
686. Stafford Springs.....	Stafford National Bank of	Tolland	M. B. Harvey	Richard S. Hicks	150,000	300,000	"
4. Stamford.....	First National Bank of	"	Henry M. Humphrey	Charles W. Brown	200,000		Fourth Nat. B.
1038. ".....	Stamford National Bank	"	John W. Leeds	Joseph L. Leeds	500,000	500,000	Nat. Park Bank
735. Stonington.....	First National Bank of	New London	Stiles Stanton	William J. H. Pollard	202,020		"
498. Suffield.....	First National Bank of	Hartford	Daniel W. Norton	C. A. Chapman	300,000		Central Nat. B.
1477. Thompson.....	Thompson National Bank	Windham	Jeremiah Olney	Augustus E. Parker	70,000	200,000	Am. Exch. N. B.
1885. Tolland.....	Tolland Co. National B. of	Tolland	Charles Underwood	Charles A. Hawkins	75,000	200,000	Mechanics' N. B.
780. Waterbury.....	Waterbury National Bank	New Haven	Augustus S. Chase	Augustus M. Blakeley	500,000	1,000,000	"
791. ".....	Citizens' National Bank	"	F. J. Kingsbury	F. L. Curtis	300,000	1,000,000	Continental N. B.
250. West Meriden.....	First National Bank of	"	Joel H. Guy	Charles L. Rockwell	300,000	500,000	Imp. & Tra. N. B.
394. Westport.....	First National Bank of	Fairfield	Horace Staples	Benj. L. Woodworth	300,000	500,000	Fourth Nat. B.
450. West Killingly.....	First N. B. of Killingly	Windham	Henry Hammond	Henry N. Clemons	110,000	300,000	Ninth Nat. B.
1614. Windham.....	Windham National Bank	"	Henry S. Walcott	Samuel Bingham	100,000	300,000	N. Mech. B. Ass.
1494. Winsted.....	Hurlbut National Bank of	Litchfield	Rufus E. Holmes	C. B. Holmes	205,000	500,000	Imp. & Tra. N. B.

Delaware.

Delaware City ..	Delaware City National B.	New Castle	George Maxwell	William W. Ferris	80,000	100,000	N. E. No. Lib., Ph.
1382. Dover ..	First National Bank of	Kent	Isaac Jump	John H. Bateman	100,000	200,000	First N. B., Phila.
1181. Middletown ..	Citizens' National Bank of	"	J. V. Crawford	John R. Hall	80,000	200,000	Cor. Ex. N. B., Ph.
1536. Newark ..	National Bank of	New Castle	Joseph Hossinger	Charles W. Blandy	50,000	100,000	Phila. Nat. Bank.
997. Newport ..	Newport National Bank	"	Franklin Q. Flinn	Joseph W. H. Watson	75,000	250,000	Nat. Park Bank.
1281. Odessa ..	Newcastle Co. National B. of	"	Charles Tatman	Joseph L. Gibson	75,000	100,000	Phila. Nat. Bank.
785. Seaford ..	First National Bank of	Sussex	Lewis N. Wright	Isaac M. Fisher	55,000	200,000	Union N. B., Ph.
478. Wilmington ..	* First National Bank of	New Castle	Edward Betts	George D. Armstrong	500,000	500,000	Ninth Nat. B.
1190. " ..	N. B. of W. and Brandywine.	"	Washington Jones	Evan Rice	200,010	500,000	Mechanics' N. B.
1890. " ..	Union National Bank of	"	Victor Dupont	John Peoples	203,175	500,000	F. & M. N. B., Ph.
1490. " ..	National Bank of Delaware.	"	Henry Letimer	Samuel Floyd	110,000	220,000	Bk. No. Am., Ph.

District of Columbia.

6528. Washington ..	* First National Bank of	Washington	Henry D. Cooke	William S. Huntington.	500,000		Fourth Nat. B.
26. " ..	* National Bank of Metropolis.	"	<i>In liquidation</i>		200,000		"
27. " ..	Merchants' National Bank of	"	<i>Failed</i> —J. C. G. Kennedy, Receiver.				"
875. " ..	* National Bank of Republic.	"	Fitzhugh Coyle	Charles Bradley	200,000	500,000	Merchants' N. B.
1069. Washington ..	<i>See card in Bankers' Almanac, 1871.</i>	"					"
689. Georgetown ..	* National Metropolitan B. of	Washington	John B. Blake	Moses Kelly	350,000	500,000	N. B. Commerce
	National Bank of Commerce.	"	<i>In liquidation</i>		100,000	300,000	Tenth Nat. B.

Georgia.

1689. Athens ..	National Bank of	Clarke	John White	Flournoy W. Adams	100,000	300,000	Mechanics' N. B.
1605. Atlanta ..	Georgia National Bank of	Fulton	John Harris	Edward L. Jones	100,000	500,000	Nat. Park Bank.

No.	Place.	Name.	County.	Presidents.	Cashier.	Capital.	Limit.	N. Y. Correspondents.
1559.	Atlanta.	* Atlanta National Bank.	Fulton.	Alfred Austell.	William H. Tuller.	300,000	.....	.....
1618.	Augusta.	National Bank of.	Richmond.	William E. Jackson.	George M. Thew.	500,000	.....	Fourth Nat. B.
1708.	"	Merchants & Planters N. B.	"	C. J. Jenkins.	Joseph S. Beau.	200,000	500,000	Nat. Park B.
1860.	"	National Exchange Bank.	"	Alfred Baker.	John Craig.	250,000	500,000	"
1630.	Columbus.	Chattahoochee National B. of.	Muscogee.	H. H. Epping.	H. W. Edwards.	100,000	500,000	N. B. Republic.
1617.	Macon.	First National Bank of.	Bibb.	C. I. Plant.	W. W. Wrigley.	100,000	500,000	Am. Ex. Nat. B.
1861.	Newnan.	First National Bank.	Coweta.	William B. Berry.		125,000	.....	.....
1255.	Savannah.	Savannah National Bank.	Chatham.	.....	.....	.....	.....	.....
1586.	"	City National Bank of.	"	.....	.....	.....	.....	.....
1640.	"	* Merchants' National Bank of.	"	Henry Brigham.	S. Olin Talley.	750,000	2,000,000	N. B. Republic.
Idaho.								
1668.	Boise City.	First National Bank of Idaho.	Ada.	Benj. M. Du Rell.	Christopher W. Moore.	\$100,000	\$500,000	Bank N. Amer.
Illinois.								
1428.	Alton.	* Alton National Bank.	Madison.	Ebenezer Marsh.	Charles A. Caldwell.	100,000	100,000	Metropol'n N. B.
<i>See card in Bankers' Almanac, 1871.</i>								
1445.	"	First National Bank of.	"	Isaac Scarritt.	Daniel D. Ryrie.	100,000	500,000	"
38.	Anra.	* First National Bank of.	Kane.	John Van Nortwick.	E. A. Bradley.	100,000	500,000	First Nat. Bank.
1792.	"	Union National Bank of.	"	John R. Coulter.	Henry C. Peacock.	125,000	500,000	Bank N. Amer.
338.	Batavia.	First National Bank of.	"	William Coffin.	Robert N. Wolcott.	70,000	250,000	Ninth Nat. B.
819.	Bloomington.	The National Bank of.	McLean.	James H. Robinson.	Edward Thorp.	150,000	500,000	Ocean Nat. B.
1097.	Belvidere.	First National Bank of.	Boone.	William S. Duntun.	James S. Terwilliger.	100,000	300,000	Nat. Park Bank
1791.	Bushnell.	Farmers' National Bank of.	McDonough.	Charles Wilson.	John B. Cummings.	50,000	200,000	Imp. & Tra. N. B.
33.	Caio.	First National Bank of.	Alexander.	Daniel Hurd.	Cicero N. Hughes.	100,000	300,000	Fourth Nat. B.
785.	"	City National Bank of.	"	William P. Halliday.	Alfred B. Safford.	100,000	300,000	Ocean Nat. B.
415.	Canton.	* First National Bank of.	Fulton.	James H. McCall.	Charles T. Heald.	75,000	200,000	Nat. Park Bank.
1167.	Carthage.	Hancock Co. National B. of.	Hancock.	Hiram G. Ferris.	Edward Cherrill.	50,000	100,000	"
1001.	Centralla.	* National Bank of.	Marion.	Alexander D. Hay.	Ferdinand Kohl.	80,000	250,000	Fourth Nat. B.
913.	Champaign.	First National Bank of.	Champaign.	B. F. Harris.	T. B. Sweet.	65,000	200,000	Nat. Park Bank.
763.	Charleston.	First National Bank of.	Coles.	Thos. G. Chambers.	Wm. E. McCrory.	100,000	200,000	Third Nat. B.
1851.	"	Second National Bank of.	"	J. W. True.	Charles Clary.	100,000	300,000	Fourth Nat. B.
8.	Chicago.	* First National Bank of.	Cook.	Samuel M. Nickerson.	L. J. Gage.	1,000,000	1,000,000	Kountze Bro's.
286.	"	* Third National Bank of.	"	J. Irving Pearce.	L. V. Parsons.	750,000	1,000,000	"
520.	"	* Fifth National Bank of.	"	Chas. B. Sawyer.	Isaac G. Lombard.	500,000	1,000,000	N. B. State N. Y.
503.	"	North Western Nat. B. of.	"	George Sturges.	John De Koven.	500,000	1,000,000	B. of New York.
493.	"	* Union National Bank of.	"	William F. Coolbaugh.	Henry Olcott.	750,000	1,000,000	Metropol'n N. B.
642.	"	Merchants' National B. of.	"	Chauncey B. Blair.	Henry C. Wilson.	450,000	1,000,000	Third Nat. B.
465.	"	* Mechanics' National B. of.	"	J. Young Scammon.	Joseph S. Reed.	250,000	1,000,000	Metropol'n N. B.
<i>See their card in Bankers' Almanac, 1871.</i>								
1724.	Chicago.	Manufacturers' Nat. B. of.	Cook.	Ira Holmes.	J. A. Holmes.	500,000	500,000	Kountze Bro's.
1845.	"	Cook County " of.	"	David D. Spencer.	William A. Sutor.	300,000	1,000,000	"
818.	"	City National Bank of.	"	Asa D. Reed.	William A. Sutor.	250,000	1,000,000	Ninth Nat. B.
713.	"	Commercial National B. of.	"	H. F. Eames.	M. D. Buchanan.	500,000	500,000	Merch. Ex. N.

734. Chicago.....	German National Bank.....	Cook.....	Henry Greenbaum.....	Herman Schaffner.....	1,000,000	Nat. Park Bank.
1709. ".....	Corn Exchange Nat. Bank.....	".....	Julian S. Rumsey.....	Orson Smith.....	500,000	Continental N.B.
276. ".....	Fourth National Bank of.....	".....	Henry R. Payson.....	T. J. Mapes.....	1,000,000	Kountze Bro's.
926. ".....	Second National Bank of.....	".....	J. Alder Ellis.....	Edward I. Tinkham.....	100,000	Bank. N. Ains.
946. ".....	Traders' National Bank of.....	".....	Joseph O. Rutter.....	Thomas P. Tallman.....	200,000	Imp. & Traders.
1678. ".....	Union Stock Yard N. B.....	".....	William F. Tucker.....	Edward S. Stickney.....	100,000	Third Nat. B.
1698. ".....	National Bank of Commerce.....	".....	Benjamin F. Haddock.....	Edwin Maynard.....	1,500,000	Am. Ex. N. B.
118. Danville.....	First National Bank of.....	Vermilion.....	Joseph G. English.....	Eben H. Palmer.....	250,000	Ocean Nat. B.
477. Decatur.....	Lee Co. National Bank of.....	Lee.....	Joseph Crawford.....	Samuel C. Eells.....	200,000	Nat. Park Bank.
1365. Elgin.....	First National Bank of.....	Kane.....	O. B. Bidwell.....	George F. De Forest.....	100,000	Central Nat. B.
319. Freeport.....	Second National Bank of.....	Stephenson.....	John H. Addams.....	Luther W. Gutteau.....	300,000	First Nat. B.
385. ".....	First National Bank of.....	Knox.....	Francis Fuller.....	M. S. Smalley.....	250,000	Central Nat. B.
241. ".....	Second National Bank of.....	".....	David Sanborn.....	Weston Arnold.....	500,000	Third Nat. B.
491. ".....	National Bank of.....	Jo Davies.....	Robert H. McClellan.....	E. C. Ripley.....	200,000	Market Nat. B.
521. Galena.....	Merchants' National Bank of.....	".....	Augustus Eady.....	W. H. Snyder.....	300,000	Nat. Park Bank.
979. ".....	First National Bank of.....	Henry.....	L. L. Wiley.....	W. A. Wiley.....	100,000	N. Currency B.
837. ".....	First National Bank of.....	".....	Andrew Crawford.....	Hiram Wilson.....	800,000	Howes & Macy.
534. Greeneco.....	First National Bank of.....	Bond.....	William S. Smith.....	Michael V. Deuny.....	200,000	Metropol'n N. B.
1841. Greenville.....	First National Bank of.....	Marshall.....	Thomas L. Davis.....	William T. Law.....	150,000	Nat. Park B.
1482. Henry.....	First National Bank of.....	Morgan.....	Edward Scott.....	Felix G. Farrell.....	500,000	Metropol'n N. B.
511. Jacksonville.....	First National Bank of.....	".....	William Orcar.....	Cicero D. Miller.....	200,000	Central Nat. B.
1718. ".....	Jacksonville Nat. Bank of.....	Will.....	George Woodruff.....	Frederick W. Woodruff.....	100,000	Continental N.B.
512. ".....	First National Bank of.....	Kankakee.....	Emory Cobb.....	Haswell C. Clarke.....	200,000	".....
1798. ".....	Farmers' National Bank.....	Mercer.....	William Drury.....	C. S. Orth.....	100,000	".....
1805. ".....	First National Bank of.....	Kewanee.....	Elias Lyman.....	Truman B. Wicks.....	500,000	Nat. Park Bank.
1785. ".....	First National Bank of.....	Knox.....	Cornelius Runkle.....	John Babington.....	200,000	Nat. Park Bank.
759. Knoxville.....	First National Bank of.....	Marshall.....	James B. Martin.....	Henry W. Crane.....	250,000	Ninth Nat. B.
347. ".....	First National Bank of.....	Carroll.....	Romanzo G. Shumway.....	F. Van Vechten.....	100,000	Imp. & Traders.
1755. ".....	First National Bank of.....	Lanaark.....	George S. King.....	Moses Turner.....	50,000	".....
114. ".....	First National Bank of.....	La Salle.....	Charles Chandler.....	Jesse H. Cummings.....	200,000	Am. Exch. N. B.
1808. ".....	First National Bank of.....	McDonough.....	George W. Dow.....	William C. Tillson.....	100,000	".....
967. ".....	First National Bank of.....	La Salle.....	George W. Campbell.....	Otho S. King.....	50,000	Ocean Nat. Bank.
1852. ".....	First National Bank of.....	Mason.....	Charles M. Dole.....	W. B. Dunlap.....	100,000	Nat. Park Bank.
1850. ".....	First National Bank of.....	Coles.....	Edwin M. Bowen.....	Fulton Gifford.....	200,000	".....
1094. ".....	First National Bank of.....	La Salle.....	John M. Gould.....	John S. Gilmore.....	125,000	Second Nat. B.
1177. ".....	First National Bank of.....	Rock Island.....	William Laferty.....	B. T. O. Hubbard.....	200,000	Nat. Park Bank.
163. ".....	First National Bank of.....	Warren.....	A. C. Harding.....	Claudius Jones.....	75,000	".....
85. ".....	Monmouth Nat. Bank.....	".....	David D. Spencer.....	J. H. Pettit.....	100,000	Chemical Bank.
1708. ".....	Grundy Co. National B. of.....	Grundy.....	Leander Smith.....	Albert J. Jackson.....	100,000	Nat. Park Bank.
531. ".....	First National Bank of.....	Whiteside.....	Duncan Mackay.....	Henry A. Mills.....	100,000	Ninth Nat. B.
1093. ".....	First National Bank of.....	Carroll.....	Henry Spring.....	Andrew Darling.....	100,000	Ocean N. Bank.
409. Mt. Carroll.....	First National Bank of.....	Richland.....			100,000	
1641. Olney.....	First National Bank of.....				100,000	

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	<i>N. Y. Corresp'ts.</i>
1154.	Ottawa	First National Bank of	La Salle	M. H. Swift	J. F. Nash	100,000	300,000	Howes & Macy.
1445.	Ottawa	National City Bank of	La Salle	Lester H. Eames	E. P. Sheldon	100,000	300,000	Chemical Bank.
1555.	Paris	First National Bank of	Edgar	Asa J. Baber	William Siebert	125,000	125,000	Nat. Park Bank.
1637.	Pekin	First National Bank of	Tazewell	Isaac E. Leonard	Benjamin F. Blossom	100,000	200,000	Mer. Ex. Nat. B.
174.	Peoria	* First National Bank of	Peoria	Washington Cockle	W. E. Stone	200,000	500,000	Central Nat. B.
207.	"	Second National Bank of	"	Lewis Howell	"	200,000	500,000	Fourth Nat. B.
1117.	"	Mechanics' National Bank of	"	H. N. Wheeler	John B. Smith	100,000	500,000	Nat. Park Bank.
441.	Pert	First National Bank of	La Salle	Theron D. Brewster	Robert V. Sutherland	100,000	350,000	"
1042.	Pittsfield	First National Bank of	Pike	Chauncey L. Higbee	Daniel D. Hicks	50,000	200,000	"
1846.	Polo	Exchange National Bank of	Polo	Elbridge G. Keith	W. T. Schell	60,000	100,000	"
1837.	Pontiac	Livingston Co. Nat. B'k of	Livingston	R. Wagner	Henry G. Greenbaum	50,000	150,000	"
403.	Princeton	First National Bank of	Bureau	Benj. S. Ferris	W. W. Ferris	105,000	150,000	Ninth Nat. B.
424.	"	* First National Bank of	Adams	Caleb M. Pomroy	Uri S. Penfield	200,000	500,000	Nat. Park Bank.
703.	"	Merch. and Farmers' N. B. of	"	Lorenzo Bull	Charles H. Bull	150,000	500,000	Fourth Nat. B.
429.	Rockford	First National Bank of	Winnabago	<i>Failed</i>	"	70,000	"	"
493.	"	Third National Bank of	"	A. C. Spafford	William T. Wallis	\$100,000	\$400,000	Ninth Nat. B.
582.	Rockford	* Second National Bank of	Winnabago	Robert P. Lane	Goodyear A. Sanford	100,000	300,000	Central Nat. B.
1816.	"	Winnabago National Bank of	"	Thomas D. Robertson	M. Starr	100,000	300,000	B. of New York.
169.	Rock Island	Rockford Nat. Bank of	"	Gilbert Woodruff	Duncan H. Ferguson	100,000	200,000	Am. Ex. N. B.
453.	Rushville	* First National Bank of	Rock Island	Philemon L. Mitchell	James M. Buford	100,000	200,000	First Nat. Bank.
1715.	Salem	First National Bank of	Schuyler	William H. Ray	Augustus Warren	65,000	200,000	Nat. Park Bank.
1778.	Seneca	Salem National Bank of	Marion	Jacob J. Bonnett	Benjamin F. Marshall	50,000	100,000	"
915.	Shawneetown	First National Bank of	La Salle	Samuel Holderman	Austin Spencer	200,000	200,000	"
1775.	"	Gallatin National Bank of	Gallatin	John McKee Peoples	Thomas S. Ridgway	200,000	500,000	Ocean Nat. B.
205.	Springfield	* First National Bank of	"	Marshall M. Pool	F. C. Crawford	250,000	1,000,000	Fourth Nat. B.
1692.	"	<i>See their card in Bankers' Almanac, 1871.</i>	"	John Williams	Frank W. Tracy	400,000	1,000,000	Ninth Nat. B.
1753.	"	* Ridgely National Bank of	"	Shelby M. Culbom	William Ridgely	100,000	500,000	Imp. & Traders.
1717.	Sterling	State National Bank of	"	Nicholas H. Ridgely	Samuel H. Jones	200,000	1,000,000	Nat. Park B.
1728.	Tuscola	<i>See their card in Bankers' Almanac, 1871.</i>	Whiteside	John S. Miller	William A. Sanborn	100,000	300,000	Metropol'n N. B.
1517.	Vandalia	First National Bank of	Douglas	William P. Cannon	William H. Lamb	113,000	250,000	"
1779.	"	National Bank of	Fayette	Nath. M. McCurdy	George W. Brown	100,000	100,000	Ocean Nat. B.
1471.	Virginia	Farmers and Merchants' N. B.	"	Mathias Feren	David Palmer	100,000	300,000	Ninth Nat. B.
849.	Warren	* Farmers' National Bank of	Cass	John Robertson	John H. Wood	150,000	200,000	"
435.	Warsaw	* Farmers' National Bank of	Jo Davies	Manley Rogers	Warren C. Sears	50,000	100,000	Vermilye & Co.
1721.	Waukegan	First National Bank of	Hancock	William Hill	James B. Dodge	100,000	300,000	Metropol'n N. B.
946.	Waukegan	First National Bank of	LaSalle	Samuel Williams	George C. Harrington	50,000	200,000	Ninth N. B.
177.	Winnington	First National Bank of	Lake	Charles E. Steele	Charles F. Ward	50,000	100,000	Central Nat. B.
1484.	Winchester	First National Bank of	Will	Arch. J. McIntyre	James Whitten	100,000	500,000	Fourth Nat. B.
1821.	"	Peoples' National Bank of	Scott	Daniel Skilling	Thomas Humble	50,000	100,000	Ninth Nat. B.
872.	Woodstock	* First National Bank of	McHenry	Thomas C. Keener	John Moses	75,000	150,000	"
				Neill Donnelly	John J. Murphy	50,000	100,000	"

Indiana.

44. Anderson	First National Bank of	Madison	Thomas N. Stilwell	50,000	150,000	Ninth Nat. B.
577. Attica	First National Bank of	Fountain	Peter S. Veeder	84,000	100,000	Tenth Nat. B.
699. Aurora	First National Bank of	Dearborn	Thomas Gaff	200,000	300,000	Am. Nat. B.
58. Bluffton	First National Bank of	Wells	<i>In liquidation.</i>			
1619. Brookville	Brookville Nat. Bank	Franklin	James Dair	100,000	250,000	Third N. B. Cin.
70. Cambridge City	First National Bank of	Wayne	John Callaway	100,000	200,000	Ocean Nat. B.
37. Centerville	First National Bank of		Jacob B. Julian	100,000	180,000	" "
1066. Columbus	First National Bank of	Bartholomew	Randolph Griffith	100,000	160,000	Third Nat. B.
1094. Connersville	First National Bank of	Fayette	Benjamin F. Claypool	100,000	250,000	" "
571. Crawfordsville	First National Bank of	Montgomery	William H. Durham	100,000	100,000	Ninth Nat. B.
162. Danville	First National Bank of	Hendricks	Simon T. Hadley	100,000	300,000	First Nat. B.
206. Elkhart	First National Bank of	Elkhart	B. L. Davenport	100,000	240,000	Third Nat. B.
28. Evansville	First National Bank of	Vanderburg	John S. Hopkins	500,000	500,000	Fourth N. Bank.
780. " "	Evansville National Bank of	"	G. W. Rathbone	800,000	1,000,000	Winslow, L. & Co.
989. " "	Merchants' National Bank of	"	Charles R. Bement	350,000	700,000	Ninth Nat. B.
11. Fort Wayne	First National Bank of	Allen	Joseph D. Nuttman	240,000	500,000	Third Nat. B.
865. " "	<i>See their card in Bankers' Almanac for 1871.</i>		Charles D. Bond	250,000	500,000	Winslow, L. & Co.
1100. " "	<i>See their card in Bankers' Almanac, 1871.</i>		Jared D. Bond			
1854. Frankfort	Merchants' National Bank of	Allen	S. Cary Evans	100,000	300,000	Nat. Park Bank.
50. Franklin	First National Bank of	Clinton	William E. Carter	100,000	200,000	Winslow, L. & Co.
78. " "	First National Bank of	Johnson	John P. Banta	132,000	200,000	Fourth Nat. B.
146. Goshen	Second National Bank of	"	John Clarke	115,000	115,000	Third Nat. B.
319. Greencastle	First National Bank of	Elkhart	Milton Mercer	125,000	500,000	Central Nat. B.
356. Greenburgh	First National Bank of	Putnam	Thomas C. Hammond	100,000	300,000	Fourth Nat. B.
145. Huntington	First National Bank of	Decatur	Antrim R. Forsyth	100,000	100,000	Ocean Nat. B.
55. Indianapolis	First National Bank of	Huntington	Sammuel H. Purviance	1,000,000	1,000,000	Winslow, L. & Co.
681. " "	Indianapolis National Bank	Marion	William H. English	500,000	1,000,000	Importers & Tra.
617. " "	Citizens' National Bank of	"	Theo. P. Haughey	300,000	500,000	Fourth Nat. B.
683. " "	Fourth National Bank of	"	W. C. Holmes	200,000	300,000	Nat. Park Bank.
789. " "	Merchants' National Bank of	"	John S. Newman	500,000	600,000	Ocean Nat. B.
894. " "	Indiana National Bank of	Marron	George Tousey	200,000	150,000	Fourth Nat. B.
956. Jeffersonville	First National Bank of	Clark	James H. McCampbell	200,000	500,000	Gilman, Senk & Co
1466. " "	Citizens' National Bank of	"	James L. Bradley	150,000	100,000	First Nat. Bank.
894. Kokomo	First National Bank of	Howard	Thomas Jay	50,000	100,000	Second Nat. B.
41. Kendallville	First National Bank of	Noble	John Mitchell	100,000	300,000	Central Nat. B.
872. Knightstown	First National Bank of	Henry	Robert Woods	100,000	750,000	N. Broadway B.
23. Lafayette	First National Bank of	Tippecanoe	Martin L. Peirce	600,000	200,000	Nat. Park Bank.
417. " "	Second National Bank of	"	Henry S. Mayo	250,000	500,000	Ninth Nat. B.
382. " "	Union National Bank of	"	John L. Reynolds	600,000	600,000	Third Nat. B.
980. " "	National State Bank of	"	Moses Fowler			

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp.
377.	Laporte.	First National Bank of.	Laporte.	Aurore Case.	Robert S. Morrison.	100,000	200,000	Imp. & Tra. N. B.
82.	Lawrenceburgh.	* First National Bank of.	Dearborn.	Dewitt C. Fitch.	Peter Braun.	100,000	200,000	Central Nat. B.
1418.	"	Lawrenceburgh National B.	"	E. G. Burkan.	C. B. Burkan.	200,000	400,000	Third N. B., (in.
1324.	Lima.	National State Bank of.	La Grange.	Samuel P. Williams.	James B. Howe.	100,000	100,000	Third Nat. B.
1081.	Logansport.	Logansport National Bank.	Cass.	Thomas H. Wilson.	James Cheney.	125,000	250,000	Phenix Nat. B.
111.	Madison.	* First National Bank of.	Jefferson.	Edwin G. Whitney.	Thomas H. Fogue.	300,000	500,000	Fourth N. B.
1487.	"	* National Branch Bank of.	"	Nathan Powell.	David G. Phillips.	300,000	600,000	Third Nat. B.
794.	Martinsville.	First National Bank of.	Morgan.	Milton Hite.	Harvey Satterwhite.	166,000	300,000	"
366.	Mt. Vernon.	First National Bank of.	Posey.	John M. Lockwood.	John B. Gardiner.	100,000	100,000	"
793.	Muncie.	Muncie National Bank.	Delaware.	John Marsh.	John W. Burson.	300,000	300,000	Ocean " N. B.
701.	New Albany.	* First National Bank of.	Floyd.	Jesse J. Brown.	Walter Mann.	300,000	500,000	"
775.	"	New Albany National Bank.	"	James M. Hains.	Harvey A. Scribner.	300,000	1,000,000	Gilman, Son & Co
965.	"	Merchants' National B. of.	"	Jacob Hangary.	James E. Shields.	200,000	200,000	Third Nat. B.
804.	New Castle.	First National Bank of.	Henry.	M. L. Bundy.	John Thornburgh.	100,000	200,000	Third Nat. B.
363.	Peru.	* First National Bank of.	Miami.	Elbert H. Shirk.	Milton Shirk.	100,000	150,000	Third Nat. B.
17.	Richmond.	* First National Bank of.	Wayne.	James E. Reeves.	J. F. Reeves.	200,000	250,000	Am. Exch. N. B.
1102.	"	* Richmond National Bank.	"	Charles F. Coffin.	Albert H. Blanchard.	230,000	500,000	Winslow, L. & Co.
68.	Rockville.	* First National Bank of.	Park.	George K. Steele.	William S. Magill.	200,000	300,000	Ninth Nat. B.
1456.	Rushville.	Rushville National Bank.	Rush.	George C. Clark.	Edwin Payne.	100,000	250,000	Third Nat. B.
1032.	Seymour.	First National Bank of.	Jackson.	James L. Gardner.	George H. Murphy.	\$100,000	\$150,000	Third Nat. B.
1263.	Shelbyville.	First National Bank of.	Shelby.	John Elliott.	Augustus D. Lynch.	100,000	100,000	Ocean Nat. B.
126.	South Bend.	First National Bank of.	St. Joseph's.	J. A. Hendricks.	C. A. Kimball.	150,000	300,000	Merch. Ex. N. B.
1739.	"	South Bend National Bank.	"	John Brownfield.	William Miller.	100,000	250,000	"
47.	Terre Haute.	* First National Bank of.	Vigo.	Demas Deming.	S. A. Herrick.	300,000	300,000	First Nat. Bank.
1103.	"	National State Bank of.	"	Preston Hussey.	Charles M. Warren.	400,000	1,000,000	Third Nat. B.
1046.	Throntown.	First National Bank of.	Boone.	Samuel Cason.	John M. Patton.	100,000	100,000	First N. B., Cin.
815.	Union City.	First National Bank of.	Randolph.	Edward Starbuck.	Robert S. Fisher.	50,000	100,000	Winslow, L. & Co.
105.	Valparaiso.	First National Bank of.	Porter.	S. S. Skinner.	Marquis L. McClelland.	200,000	200,000	Third Nat. B.
346.	Vevay.	First National Bank of.	Switzerland.	Ulysses P. Schenck.	William Hall.	100,000	200,000	Third Nat. B.
1454.	Vincennes.	Vincennes National Bank.	Knox.	John Ross.	Wilson J. Williams.	250,000	300,000	Third Nat. B.
129.	Wabash.	First National Bank of.	Wabash.	Albert Pawling.	F. W. Morse.	75,000	100,000	Imp. & Traders.
88.	Warsaw.	First National Bank of.	Kosciusko.	Samuel H. Chipman.	William C. Graves.	50,000	200,000	Third Nat. B.
889.	Winchester.	First National Bank of.	Randolph.	A. Stone.	A. Quick.	60,000	120,000	Ninth Nat. B.

IOWA.

1799.	Albia.	First National Bank of.	Monroe.	John H. Drake.	Benj. F. Elbert.	50,000	100,000	Ninth Nat. B.
813.	Anamosa.	First National Bank of.	Jones.	Horace C. Meccalf.	Thomas W. Shapley.	50,000	100,000	Nat. Park B.
1836.	Atlantic.	First National Bank.	Cues.	F. H. Whitney.	John P. Gerberich.	50,000	100,000	Gilman, Son & Co.
299.	Bloomfield.	* First National Bank of.	Davis.	John W. Ellis.	John B. Glenn.	55,000	100,000	Central Nat. B.
331.	Burlington.	* First National Bank of.	Des Moines.	Lyman Cook.	George C. Leaman.	100,000	250,000	Central Nat. B.
751.	"	National State Bank of.	"	J. C. Peaseley.	John T. Remy.	150,000	250,000	Metrop. N. B.
1744.	"	Merchants' Nat. Bank of.	"	F. W. Barhydt.	Edw. McKitterick.	150,000	500,000	National Park B.

483.	Cedar Rapids	City National Bank of	Linn	Sampson C. Bever	James L. Bever	100,000	200,000	Third Nat. B.
500.	"	First National Bank of	"	William W. Walker	John Weare	100,000	100,000	Central Nat. B.
587.	Centerville	Appanoose	"	William Bradley	C. W. Bowen	50,000	800,000	Central Nat. B.
1724.	Chariton	First National Bank	Linn	S. H. Mallory	Edward A. Temple	50,000	100,000	Central Nat. B.
1810.	Charles City	First National Bank	Floyd	Almon G. Case	Charles C. Siver	50,000	50,000	First Nat. Bank.
394.	Clinton	Clinton National Bank	Clinton	William F. Coan	J. C. Weston	60,000	120,000	Commonwealth.
479	Council Bluffs	First National Bank of	Pottawatomie	Anson L. Deming	S. Farnsworth	50,000	100,000	Ninth Nat. B.
1684.	"	Pacific National Bank of	"	G. M. Dodge	Albert West	100,000	500,000	Gilman, Son & Co
15.	Davenport	* First National Bank of	Scott	Ira M. Gifford	D. C. Porter	100,000	500,000	Central Nat. B.
848.	"	* Davenport National Bank	"	George L. Davenport	R. B. Woodward	200,000	1,000,000	Nat. Park Bank.
1871.	Decorah	Citizens' National Bank	Winnishiek	C. Stewart Ellis	Hugo Schmidt	100,000	150,000	Imp. & Tra. N. B.
493.	Des Moines	First National Bank of	Polk	James H. Easton	Theodore W. Burdick	75,000	500,000	Chatham Nat. B.
485.	"	Second National Bank of	"	Benj. F. Allen	Francis R. West	100,000	250,000	Third Nat. Bank
950.	"	* National State Bank of	"	R. E. Graves	William Hyde Clark	300,000	500,000	Gilman, Son & Co
816.	Dubuque	* Merchants' National Bank of	Dubuque	Fred. W. H. Sheffield	Richard A. Babbage	200,000	500,000	Nat. Park Bank.
846.	"	National State Bank of	"	Merged with First National Bank	onal Bank	500,000	500,000	Metrop'n N. B.
1540.	"	Commercial National Bank of	Clayton	R. E. Graves	H. M. Kingman	240,000	500,000	.....
1601.	Elkador	First National Bank	Jefferson	H. B. Carter	F. H. Carter	60,000	100,000	Metrop'n N. B.
1815.	Fairfield	First National Bank of	Webster	James F. Wilson	Samuel C. Farmer	100,000	100,000	Jay Cooke & Co.
1475.	Fort Dodge	First National Bank of	Lee	Charles B. Richards	Erastus G. Morgan	50,000	200,000	Central Nat. B.
1661.	Fort Madison	Fort Madison National Bank	Mills	Clark R. Weyer	Jno. H. Winterbotham	75,000	200,000	Central Nat. B.
1811.	Glenwood	Mills County National Bank	Poweshiek	Joseph V. Hinchman	William H. Anderson	65,000	100,000	Konitz Bros.
1862.	Grunell	First National Bank of	Buchanan	J. B. Grinnell	Charles H. Spencer	50,000	150,000	Ocean Nat. B.
1296.	Independence	First National Bank of	Warren	Richard Campbell	H. P. Browne	100,000	100,000	Ninth Nat. Bank
1581.	Indianola	First National Bank of	Johnson	David Hallam	Thomas W. Hallam	50,000	100,000	G. Opdyke & Co
1810.	Iowa City	First National Bank of	Johnson	Peter A. Dey	L. M. Sedgwick	75,000	250,000	Gilman, Son & Co
18.	Lansing	Lowa City National Bank	Lee	E. Clark	T. J. Cox	100,000	300,000	Am. Exch. N. B.
977.	Keokuk	First National Bank of	Lee	James F. Cox	Oscar C. Hale	150,000	500,000	Fourth Nat. B.
1441.	Lansing	* State National Bank of	Allamakee	Gustav Kerndt	James W. Thomas	50,000	100,000	Bank N. Amer.
406.	Leon	First National Bank of	Decatur	John Clark	L. P. Sigler	60,000	800,000	Third N. B., Chi.
1696.	Lyons	First National Bank of	Clinton	James P. Gage	William Holmes	100,000	250,000	Ninth Nat. B.
66.	Marion	First National Bank of	Linn	Redman D. Stephens	Amos W. Crandell	67,000	100,000	First Nat. Bank.
117.	Marshalltown	* First National Bank of	Marshall	Greenleaf M. Woodbury	George Glick	100,000	100,000	Gilman, Son & Co
599.	Maquoketa	First National Bank of	Jackson	D. M. Hubbard	Henry Reingart	50,000	100,000	Am. Exch. N. B.
333.	McGregor	First National Bank of	Muscatine	J. H. Merrill	Oley Hulverston	100,000	150,000	Chemical Bank.
692.	Muscatine	Muscatine National Bank	Muscatine	Jacob Rutter	F. L. Underwood	100,000	200,000	P. Hayden.
1577.	"	Merchants' Exchange N. B.	"	Simon G. Stein	Peter Jackson	50,000	300,000	Nat. Park Bank.
299.	Mt. Pleasant	* First National Bank of	Henry	Presley Saunders	John W. Martin	75,000	150,000	Imp. & Tra. N. B.
932.	"	National State Bank of	"	Timothy Whiting	John H. Whiting	100,000	150,000	Fourth Nat. B.
650.	Newton	First National Bank of	Jasper	David L. Clark	C. G. Bulkley	50,000	100,000	Central Nat. B.
1613.	Osage	Osage National Bank of	Mitchell	Jacob H. Brush	J. P. Brush	50,000	100,000	Nat. Park Bank.
1776.	Oscola	First National Bank of	Clarke	Henry C. Sigler	William Christy	50,000	100,000	Howes & Macy.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Correspond'ts.
147.	Oskaloosa	First National Bank of	Mahaska	<i>In liquidation</i>		\$100,000	\$300,000	Nat. Park Bank.
101.	"	National State Bank of	"	Seth Richards.	W. A. Lindly	60,000	800,000	Nat. Park Bank.
107.	Oskama	First National Bank of	Wapello	W. B. Bonfield.	W. A. McGrew.	100,000	100,000	"
1736.	"	Iowa National Bank of	"	L. W. Vale	J. B. Field	50,000	500,000	Imp. & Tra. N. B.
1738.	Siourney	First National Bank of	Keokuk	Joseph Keck	J. A. Keck	100,000	300,000	Ninth Nat. Bank.
1737.	Sioux City	First National Bank of	Woodbury	Asael W. Hubbard	Thomas J. Stone	50,000	200,000	Gilman, Son & Co
1838.	Vinton	First National Bank of	Benton	Joseph Keck	H. S. Clarke	50,000	100,000	Ninth Nat. B.
398.	Washington	First National Bank of	Washington	A. W. Chilcott	J. R. Edwards	50,000	200,000	Third Nat. B.
1762.	"	Washington National Bank.	"	Robert Manson	Emmons Johnson	75,000	100,000	"
702.	Waterloo	First National Bank of	Blackhawk	Charles D. Bevington	W. W. McKnight			"
1403.	Winterset	National Bank of	Madison					"
Kansas.								
1672.	Atchison	First National Bank	Atchison	David Auld	J. T. Coplan	100,000	300,000	Fourth Nat. B.
1838.	Barter Springs	First Nat. Bank of	Cherokee	Godwin Van Winkle	Harvey S. Clark	50,000	150,000	Northrup & Chick
733.	Fort Scott	First Nat. Bank of	"	B. P. McDonald	L. C. Nelson	50,000	300,000	"
1690.	Lawrence	National Bank of	** Douglas	William G. Coffin	Washington Hadley	100,000	500,000	Third Nat. B.
1732.	"	Second National Bank.	"	J. W. McMillan	G. W. C. Griffith	100,000	200,000	Northrup & Chick
1182.	Leavenworth	First National Bank of	Leavenworth	Lucien Scott	Robert Crozier	100,000	300,000	Fourth Nat. B.
1448.	"	* Second National Bank of	"	Austin M. Clark	William P. Borland	100,000	300,000	Nat. Park Bar k.
1838.	Olathe	First National Bank	Johnson	J. E. Hayes	Charles L. Hayes	50,000	100,000	"
1718.	Ottawa	First National Bank of	Franklin	Peter P. Elder	Ralph W. Thacher	50,000	250,000	"
1864.	Paola	First National Bank	Miami	J. B. Hobson	F. M. Shaw	60,000	100,000	"
1660.	Topeka	Kansas Valley National B. of	Shawnee	Daniel M. Adams	Charles N. Rix	50,000	500,000	First Nat. Bank.
1840.	Wyandotte	First National Bank	Wyandotte	Byron Judd	Peter Connelly	50,000	100,000	Northrup & Chick
Kentucky.								
718.	Covington	* First National Bank of	Kenton	Amos Shinkle	Isaac D. Fry	500,000	500,000	Fourth N. Bank.
1847.	"	German National Bank.	"	H. Feltman	James Spelman	250,000	500,000	Gilman, Son & Co.
1859.	"	Covington City National B.	"	Jonathan D. Hearne	James B. Jones	300,000	500,000	"
1801.	Danville	First National Bank of	Boyle	George W. Welsh	Edm'd L. Shackelford	150,000	200,000	B'nk of America.
1600.	"	Central National Bank of	"	Clifton Rhodes	J. P. Proctor	160,000	300,000	Ninth Nat. B.
1760.	Franklin	First National Bank of	Simpson	R. D. Salmons	J. L. McGoodwin	100,000	300,000	"
1807.	Harrodsburg	First National Bank of	Mercer	C. C. Moore	D. J. Curry	100,000	150,000	"
1815.	Henderson	Henderson Nat. Bank.	Henderson	L. C. Dallam	S. K. Sneed	170,000	250,000	Nat. Park Bank.
1493.	Lancaster	National Bank of	Garrard	John Y. Leavelle	William H. Kinnaird	150,000	200,000	Fourth Nat. B.
1894.	Lebanon	National Bank of	Marion	R. M. Spaulding	Henry Wilken	75,000	200,000	Imp. & Traders.
1706.	Lexington	First National Bank of	Fayette	Jacob Hughes	Thomas Mitchell	400,000	500,000	Merchants' N. B.
1806.	"	Lexington City National B.	"	J. B. Wilgus	Edward Cronly	200,000	500,000	Ninth Nat. B.
1720.	"	Fayette National Bank.	"	Robert E. Stone	James M. Hocking	250,000	300,000	Imp. & Traders.
109.	Louisville	* First National Bank of	Jefferson	George A. Lewis	Robert M. Cunningham	300,000	1,000,000	Fourth Nat. B.
777.	"	Second National Bank of	"	James Bridgeford	George S. Allison	200,000	1,000,000	"
<i>Bankers' Almanac, 1876.</i>								
See their card in		Louisville City National B.	Jefferson	Charles N. Warren	Richard S. Moxley	400,000	500,000	"
708.	"	"	"	"	"	"	"	"

760. Louisville.....	Planters' National Bank of.....	James M. Duncan.....	James W. Batchelor.....	250,000	500,000	Third Nat. B.
1702. Mayeville.....	National Bank of.....	Joseph Wallingford.....	James A. Johnson.....	300,000	500,000	
1831. Nicholasville.....	First National Bank.....	George Brown.....	John A. Willis.....	66,000	150,000	Merchants' N. B.
589. Paducah.....	First National Bank of.....	William Beasles.....	Salem P. Cope.....	250,000	500,000	Nat. Park B.
809. Richmond.....	Farmers' National Bank of.....	Daniel Breck.....	S. S. Parkes.....	150,000	200,000	Merchants' N. B.
1738. ".....	First National Bank of.....	S. P. Walters.....	W. M. Irving.....	250,000	500,000	
1791. ".....	Madison National Bank of.....	Thos. S. Moberly.....	Silas T. Green.....	200,000	300,000	Nat. Park Bank.
1743. Somerset.....	National Bank of.....	Milford Elliot.....	William Woodcock.....	100,000	100,000	Third Nat. B.
1767. Springfield.....	First National Bank.....	E. L. Davison.....	Charles R. McElroy.....	150,000	200,000	Imp. & Traders.
1804. Stanford.....	National Bank of.....	John S. Murphy.....	Ben. Wesley Dunn.....	150,000	200,000	B. of America.
1705. ".....	Farmers' National Bank of.....	J. B. Shanks.....	J. H. Onstley.....	150,000	500,000	
1836. Versailles.....	Commercial Nat. Bank of.....	David Thornton.....	E. K. Thornton.....	100,000	300,000	Nat. Park Bank.
995. Winchester.....	Clark Co. National Bank of.....	Thomas H. Robinson.....	M. G. Taylor.....	150,000	250,000	Nat. Park Bank.

Louisiana.

162. New Orleans.....	First National Bank of.....	Louis Schneider.....	Herman Roehl.....	300,000	6,000,000	Fourth Nat. B.
1591. ".....	Germania National Bank.....	Joseph H. Oglesby.....	A. Luria.....	1,000,000	5,000,000	Third Nat. B.
1826. ".....	Louisiana Nat. Bank of.....	Sammul H. Kennedy.....	Charles L. C. Dupuy.....	500,000	1,000,000	Tenth Nat. B.
1774. ".....	State National Bank.....	Rudolph Sieg.....	J. M. Wagner.....	250,000	500,000	
1747. ".....	Teutonia National Bank.....	Alexander Wheelless.....	Richard Jones.....	200,000	2,500,000	Ninth N. B.
1778. ".....	New Orleans National Bank.....	Charles Kohn.....	James Chalaron.....	600,000	500,000	
1796. ".....	Union National Bank of.....	Charles Cavaroc.....	Nuna Augustin.....	600,000	1,500,000	
1825. ".....	N. O. National Banking Asso.....					

Maine.

154. Auburn.....	First National Bank of.....	Jacob Herrick Roak.....	William Libby.....	130,000	500,000	Central N. B.
387. Augusta.....	* First National Bank of.....	George W. Stanley.....	Israel Boothby.....	250,000	250,000	Park Bank.
406. Augusta.....	* Freeman's National Bank.....	Watson F. Hallett.....	J. L. Adams.....	.....	.....	"
496. ".....	* Granite National Bank of.....	Benj. H. Cushman.....	William T. Johnson.....	100,000	.....	Ninth Nat. B.
112. Bangor.....	* Second National Bank.....	George Stetson.....	Elias Merrill.....	300,000	200,000	"
806. ".....	* Kenduskeag National Bank.....	George K. Jewett.....	William S. Dennett.....	150,000	500,000	N. B. Red., Bost.
1095. ".....	* Traders' National Bank of.....	George W. Pickering.....	Theodore S. Dodd.....	100,000	.....	"
1437. ".....	* Merchants' National Bank.....	Walter Brown.....	Ebenezer Trask.....	100,000	800,000	North N. B., "
1687. ".....	* Farmers' National Bank.....	Samuel H. Blake.....	M. T. Stickney.....	100,000	800,000	N. B. Com'ce, B.
61. Bath.....	* First National Bank.....	James Dunning.....	J. Sweet Rowe.....	100,000	.....	N. B. Commerce.
494. ".....	* Bath National Bank.....	Oliver Moses.....	Wm. D. Mussenden.....	200,000	300,000	Nat. Park B.
761. ".....	* Lincoln National Bank of.....	A. Sewall.....	William D. Hill.....	125,000	200,000	Fourth N. B.
782. ".....	* Marine National Bank of.....	James F. Patten.....	William R. Shaw.....	200,000	500,000	First N. B., Bost.
1041. ".....	* Sagadahock National Bank.....	B. C. Bailey.....	H. A. Duncan.....	100,000	500,000	Marine Nat. B.
840. Belfast.....	* Belfast National Bank.....	William V. Moses.....	Henry Eames.....	100,000	200,000	Fourth N. B.
1089. Biddeford.....	* Biddeford National Bank.....	James P. White.....	Albion H. Bradbury.....	150,000	300,000	Tremont N. B., B.
1575. ".....	* Biddeford National Bank.....	Charles C. Sawyer.....	Abraham A. Moody.....	100,000	250,000	N. B. Com. B. B.
		William P. Haines.....	Richard M. Chapman.....	150,000	250,000	Suffolk N. B. B.

No.	Place.	Name.	Location.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp's.
944.	Bowdoinham.	National Village Bank of,	Sagadahock	Robert P. Carr.	Henry G. Sampson.	50,000	150,000	N. B. Red, Post.
1118.	Brunswick	Union National Bank of,	Cumberland	Adam Lemont.	H. A. Randall.	100,000	200,000	Hide & L. N. B., B.
1316.	"	* Pejepeet National Bank	"	A. T. Palmer.	John P. Winchell.	50,000	200,000	N. B. Red, Post.
1079.	Bucksport.	Bucksport National Bank	Hancock	William S. Skolfield.	John Rogers.	100,000	100,000	Marine N. B.
1425.	Calais.	Calais National Bank	Washington	Theo. C. Woodman.	Edward Swazy.	100,000	300,000	N. B. Com'ce, B.
444.	Damariscotta.	First National Bank.	Lincoln	Joseph A. Lee.	Frank Nelson.	50,000	200,000	Globe N. B., Post.
1495.	Eastport.	Frontier National Bank.	Washington	Edwin Fye.	G. E. Hitchcock.	75,000	150,000	N. B. Red, Post.
901.	Farmington.	Sandy River Nat. B. of,	Franklin	Oliver S. Livermore.	Enoch J. Noyes.	75,000	100,000	North N. B., Bos.
1740.	Gardiner.	Oakland National Bank of,	Kennebec	F. G. Butler.	T. F. Belcher.	100,000	300,000	Merch'ts N. B., B.
939.	"	Cobossee National B. of,	"	Joshua Gray.	Sifamal Bowman.	100,000	300,000	Suffolk N. B., B.
174.	"	Gardiner National Bank.	"	Stephen Young.	Joseph Adams.	50,000	200,000	N. B. Red, Post.
310.	Hallowell.	First National Bank.	"	Joseph Bradstreet.	George F. Adams.	50,000	200,000	"
532.	"	Northern National Bank	"	Simon Page.	Justin E. Smith.	100,000	150,000	N. B. Red, Post.
624.	"	American National Bank	"	Austin D. Knight.	Alexander H. Howard.	50,000	100,000	N. Exch. B., B.
1254.	Kennebunk	Ocean National Bank of,	York	Joseph Titcomb.	Christopher Littlefield.	100,000	250,000	N. B. Red, Post.
330.	Lewiston.	* First National Bank of,	Androscoggin	A. F. Packard.	A. Brooks, Jr.	400,000	100,000	Ninth Nat. B.
953.	New Castle.	New Castle National Bank	Lincoln	Joseph Haines.	David W. Chapman.	50,000	100,000	"
1523.	North Berwick.	North Berwick National B.	York	Charles W. Greenleaf.	P. Hussey.	50,000	100,000	N. B. Red, Post.
1134.	Orono	Orono National Bank	Penobscot	Ebenezer Webster.	Elvaton P. Butler.	50,000	100,000	N. B. Commerce.
221.	Portland.	* First National Bank of,	Cumberland	Harrison J. Libby.	William E. Gould.	800,000	1,000,000	Fourth N. B.
<i>See their card in Bankers' Almanac, 1870.</i>								
1080.	"	Casco National Bank.	"	Edward P. Gerrish.	William A. Winship.	800,000	1,000,000	Ninth Nat. B.
941.	"	Canal National Bank of,	"	William W. Thomas.	Benjamin C. Somerby.	300,000	1,000,000	N. Park Bank.
1023.	"	* Merchants' National Bank.	"	Benselzer Cram.	Charles Payson.	800,000	1,000,000	Importers & T.
1451.	Portland.	National Traders' Bank of,	Cumberland	Amrose K. Shurtleff.	Edward Gould.	250,000	500,000	Phenix Nat. B.
1511.	"	Cumberland National B. of,	"	Webster F. Milliken.	Samuel Small.	250,000	500,000	N. Park Bank.
878.	"	Second National Bank	"	J. S. Eicker.	W. N. Gould.	100,000	500,000	Suffolk N. B., B.
662.	Richmond	First National Bank.	Sagadahock	Levi Mustard.	James Carney.	50,000	500,000	N. Exch. B., Bos.
909.	"	Richmond National Bank	"	James M. Hager.	Francis R. Theobald.	120,000	150,000	Suffolk N. B., B.
1446.	Rockland.	Rockland National Bank	Knox	Maynard Sumner.	William H. Ticecomb.	\$150,000	\$500,000	N. Exch. B., Bos.
1528.	Saco.	York National Bank of,	York	R. F. C. Hartley.	John C. Bradbury.	100,000	200,000	Globe N. B., Bos.
1535.	"	Saco National Bank	"	R. Jordan.	Tristram Seamon.	100,000	500,000	Shawmut N. B., B.
239.	Stowhegan.	First National Bank.	Somerset	Abner Coburn.	George N. Page.	150,000	300,000	N. Exch. B., Bos.
298.	"	Second National Bank	"	Samuel Parker.	James Fellows.	125,000	180,000	Hide & L. N. B., B.
959.	South Berwick.	South Berwick National B.	York	John H. Burleigh.	John F. Walker.	100,000	100,000	Suffolk N. B., B.
890.	Thomaston.	Thomaston National Bank.	Knox	William Singer.	Oliver Robinson.	100,000	100,000	First Nat. Bank.
1142.	"	Georges National Bank of,	"	Edward O'Brien.	John C. Lavensaler.	50,000	100,000	N. Exch. B., Bos.
744.	Waldoboro.	Waldoboro National Bank	Lincoln	Isaac Reed.	B. B. Haskell.	50,000	150,000	"
1106.	"	Medomak National Bank	"	Samuel W. Jackson.	George Allen.	50,000	150,000	"
782.	Waterville.	Ticonic National Bank	Kennebec	Solomon Heath.	A. B. Plaisted.	100,000	250,000	Suffolk N. B., B.
795.	"	Waterville National Bank.	"	Dennis L. Milliken.	Elbridge L. Gatchell.	125,000	300,000	"
880.	"	People's National Bank of,	"	John Webber.	Homor Percival.	160,000	300,000	N. Park Bank.
553.	Winthrop.	National Bank of,	"	Charles M. Bailey.	John M. Benjamin.	100,000	100,000	First N. B., Post.
1549.	Wiscasset.	First National Bank of,	Lincoln	Henry Ingalls.	Calvin R. Haradin.	100,000	.....	Globe N. B., Bos.

Maryland.

1836. Baltimore.....	Easton National Bank.....	Gay and 2d.	Johns Hopkins.....	David A. Jones.....	1,500,000	2,000,000	Merchants' N. B.
1469. ".....	Nat. Union B. of Maryland.....	N. Charles st.	William W. Taylor.....	Robert Mickle.....	1,258,725	2,000,000	N. B. Republic.
1482. ".....	National Bank of Baltimore.....	Baltimore st.	Henry A. Thompson.....	John Thomas Smith.....	1,210,700	1,500,000	Manhattan B.
1494. ".....	* First National Bank of.....	Gay st.	Columbus O'Donnell.....	E. K. Holtzman.....	1,110,000	5,000,000	Fourth Nat. Bk.
1854. ".....	Citizens' National Bank of.....	Pratt st.	Henry James.....	J. Wesley Guest.....	1,000,000	1,000,000	Third N. Bank.
2052. ".....	* National Farmers' and P. B. of.....	South st.	Enoch Pratt.....	Richard Cornelius.....	800,000	1,500,000	Mechanics' N. B.
1837. ".....	Farmers & Merch. N. B. of.....	"	John Hanson Thomas.....	James Sloan, Jr.....	650,000	1,000,000	Nat. Park Bank.
1413. ".....	National Mechanics' Bank of.....	North Calvert st.	R. T. Baldwin.....	Charles R. Coleman.....	800,000	1,000,000	B. of America.
814. ".....	Third National Bank of.....	31 South st.	Philip S. Chappell.....	Alexander M. Carter.....	600,000	2,000,000	Union N. B.
1109. ".....	National Exchange Bank of.....	2 Sharp st.	John Hurst.....	Charles T. Boehm.....	600,000	1,000,000	First Nat. Bank.
1803. ".....	Com. and Farmers' N. B. of.....	Howard st.	Jesse Slingtuff.....	Trueman Cross.....	512,560	1,000,000	Merch. Ex. N. B.
1825. ".....	Western National Bank of.....	Entaw st.	Chauncey Brooks.....	William H. Norris.....	500,000	1,000,000	Am. Exch. N. B.
414. ".....	* Second National Bank of.....	Broadway	John S. Gilman.....	John W. Randolph.....	500,000	1,000,000	Ninth Nat. B.
1797. ".....	Central National Bank of.....	5 South st.	James O'Connor.....	Charles H. Pitts.....	200,000	500,000	Nat. Park Bank.
826. Annapolis.....	* First National Bank of.....	Anne Arundel	William H. Tuck.....	Clayton Cannon.....	100,000	500,000	Third Nat. B.
1244. ".....	* Farmers' National Bank of.....	"	George Wells.....	L. G. Gassaway.....	251,700	500,000	First N. B. Balt.
1600. Chestertown.....	Kent National Bank of.....	Kent	George B. Westcott.....	William A. E. Wicks.....	50,000	100,000	F. & M. N. B. B.
381. Cumberland.....	* First National Bank of.....	Allegany	Joseph Shriver.....	Edwin T. Shriver.....	100,000	500,000	Central Nat. B.
1519. ".....	Second National Bank of.....	"	Edwin L. Moore.....	"	100,000	300,000	Nat. Park Bank.
1434. Easton.....	Merchants' National B. of.....	Talbot	Isaac L. Adkins.....	Richard Thomas.....	200,000	400,000	N. B. Republic.
1286. Elkton.....	National Bank of Elkton.....	Cecil	Jacob Tome.....	A. M. McFarland.....	100,000	200,000	Nat. Bank Balt.
1188. Frederick.....	Central National Bank of.....	Frederick	Robert Y. Stokes.....	Peter L. Storm.....	200,000	500,000	Nat. Park Bank.
1367. ".....	Farmers and Mech. N. B. of.....	"	William Tyler.....	P. Wm. Birely.....	125,000	300,000	Nat. Park Bank.
1489. ".....	* Frederick Co. National Bank.....	"	John H. Williams.....	T. B. McCleery.....	150,000	200,000	N. B. Republic.
1589. ".....	First National Bank of.....	"	Lawrence J. Brengle.....	Thomas M. Markell.....	190,000	300,000	First N. B. Balt.
1412. Frostburg.....	* First National Bank of.....	Allegany	Charles G. Lane.....	Peter B. Small.....	100,000	200,000	First Nat. Bank.
1431. Hagerstown.....	First National Bank of.....	Washington	Thomas F. Sheperd.....	Joseph A. Stouffer.....	55,000	500,000	First N. B. Balt.
747. New Windsor.....	First National Bank of.....	Carroll	Jacob Tome.....	J. B. Ramsay.....	300,000	500,000	Nat. Park Bank.
1211. Port Deposit.....	Cecil National Bank of.....	Cecil	Augustus Shriver.....	Wm. A. Cunningham.....	100,000	300,000	First Nat. B.
742. Westminster.....	First National Bank of.....	Carroll	John Smith.....	Jacob Reese.....	75,000	150,000	Nat. Park Bank.
1526. ".....	Farmers & Mech. N. B. of.....	"	J. K. Longwell.....	J. W. Herring.....	91,517	150,000	Com. & F. B. B.
1596. ".....	Union National Bank of.....	"	Sam. S. Cunningham.....	E. G. W. Stake.....	150,000	200,000	First N. B.
1551. Williamsport.....	Washington Co. N. B. of.....	Washington					

Massachusetts.

475. Boston.....	* Merchants' National Bank of.....	28 State st.	Franklin Haven.....	John K. Fuller.....	3,000,000	5,000,000	Fourth Nat. B.
564. ".....	National B. of Commerce of.....	86 "	Benjamin E. Bates.....	Caleb H. Warner.....	2,000,000	2,000,000	Central Nat. B.
625. ".....	Tremont National Bank of.....	41 "	Andrew T. Hall.....	Amos T. Frothingham.....	2,000,000	2,000,000	Chemical Nat. B.
1098. ".....	State National Bank of.....	40 "	Amos W. Stetson.....	Claudius B. Patten.....	2,000,000	2,000,000	N. B. State N. Y.
1895. ".....	National Revere Bank of.....	74 Franklin st.	Samuel H. Walley.....	Henry Blasdale.....	2,000,000	2,000,000	N. B. State N. Y.
322. ".....	* Second National Bank of...*	Sears Building.	James H. Beal.....	Andrew J. Loud.....	1,600,000	5,000,000	Fourth Nat. B.
379. ".....	* National Bank of Republic of.....	3 Merch'ts row.	David Snow.....	Charles A. Vialle.....	1,500,000	5,000,000	Central Nat. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Correspond.
460.	Boston	Nat. Hide & Leather B. of,	51 Congress st.	Daniel Harwood	William Bassett	1,500,000	3,000,000	Fourth Nat. B.
629.	"	Suffolk National Bank of,	60 State st.	Samuel W. Swett	Edward Tyler	1,500,000	3,000,000	Metropol'n N. B.
694.	"	Atlas National Bank of,	10 Kilby st.	John H. Foster	Charles L. Lane	1,500,000	3,000,000	Imp. & Traders.
1597.	"	National Webster Bank of,	39 State st.	Solomon Lincoln	Edward B. Hall	1,500,000	1,500,000	Am. Ex. N. B.
514.	"	* Blackstone National Bank of,	Union st.	Joshua Loring	Stanton D. Loring	1,500,000	2,000,000	National Park B.
200.	"	* First National Bank of,	41 State st.	Abraham T. Lowe	John Carr	1,000,000	5,000,000	Fourth Nat. B.
515.	"	National B. of Redemption	91 State st.	William D. Forbes	Edward A. Presbrey	1,000,000	2,000,000	Nat. Park Bank.
595.	"	North National Bank of,	18 Kilby st.	Charles G. Nazro	John B. Witherbee	1,000,000	2,000,000	Ninth Nat. B.
523.	"	National Exchange Bank of,	28 State st.	Abner L. Benyon	Jona. M. Penttill	1,000,000	3,000,000	N. Park Bank
538.	"	Eliot's National Bank of,	13 Kilby st.	John Demeritt	Royal B. Conant	1,000,000	1,000,000	Central Nat. B.
603.	"	New England National B. of,	61 " "	Thomas Lamb	Seth Pettie	1,000,000	2,000,000	Mechanics' N. B.
609.	"	National City Bank of,	61 " "	Charles L. Thayer	Charles C. Barry	1,000,000	2,000,000	Ninth Nat. B.
646.	"	Shoe & Leather Nat. B. of,	13 Kilby st.	Seth Turner	Samuel Carr	1,000,000	2,000,000	Nat. Park Bank.
672.	"	National B. of N. America	65 State st.	Richard W. Shapleigh	John K. Hall	1,000,000	1,000,000	Nat. Park Bank.
847.	"	Faneuil Hall National B. of,	South Market st.	Nathan Robbins	Edward L. Tead	1,000,000	1,000,000	Market Nat. B.
936.	"	Globe National Bank of,	40 State st.	William B. Stevens	Chas. James Sprague	1,000,000	2,000,000	Phenix Nat. B.
985.	"	National Union Bank of,	40 State st.	George C. Richardson	Leunell Gulliver	1,000,000	1,500,000	Imp. & Traders.
993.	"	National Eagle Bank of,	16 Kilby st.	Robert S. Covell	William G. Brooks, Jr.	1,000,000	1,500,000	Bank of N. Y.
929.	"	Columbian National B. of,	40 State st.	John T. Coolidge	James M. Gordon	1,000,000	2,000,000	Merchants' N. B.
408.	"	* Boston National Bank	61 State st.	Lyman Nichols	Charles B. Hall	1,000,000	2,000,000	Central Nat. B.
582.	"	Shawmut National Bank of,	52 Congress.	John Cummings	Stephen G. Davis	1,000,000	1,000,000	N. B. State N. Y.
594.	"	Continental National B. of,	Chauncy st.	Oliver Ditson	James Swan	1,000,000	1,000,000	Mer. Ex. N. B.
1578.	"	Howard National Bank of,	97 State st.	Reuben E. Denmon	S. F. Wilkins	1,000,000	1,000,000	Imp. & Traders.
1015.	"	Old Boston National Bank	48 " "	James C. Wild	Frederick L. Church	900,000	1,200,000	Phenix Nat. B.
505.	"	Market National Bank of,	1 Merch. Exch.	Charles O. Whitmore	Jonathan Brown, Jr.	800,000	2,000,000	Fourth Nat. B.
974.	"	Massachusetts National B.	14 Devonshire	John J. Dixwell	Henry K. Frothingham	800,000	1,200,000	Bank of N. Y.
601.	"	Washington National B. of,	47 State st.	Almon D. Hodges	Wm. Henry Brackett	750,000	1,500,000	Nat. Park Bank.
648.	"	Atlantic National Bank of,	8 Kilby st.	Isaac Pratt, Jr.	Benjamin Dodd	750,000	1,000,000	Union Nat. B.
778.	"	Hamilton National Bank of,	66 State st.	Daniel Denny	S. Shoddard Blanchard	750,000	1,000,000	Third Nat. B.
1442.	"	Traders' National Bank of,	91 " "	Edward Sands	Frederick S. Davis	600,000	1,000,000	B.N.Y. N.B. Ass.
665.	"	Freeman's National Bank of,	Federal st.	John H. Rogers	Jeremy Drake	\$800,000	\$600,000	Central Nat. B.
545.	"	Borlston National Bank of,	Borlston st.	Joseph T. Bailey	John J. Soren	800,000	800,000	" "
1457.	"	Nat. B. Commonwealth	63 Devonshire	E. C. Sherman	John J. Eddy	500,000	1,000,000	First N. B.
1877.	"	Maverick National Bank of,	75 State st.	Nehemiah Gibson	Samuel Phillips, Jr.	400,000	1,000,000	Central N. B.
339.	"	* Third National Bank of,	28 " "	Percival L. Everett	Jonas Bennett	300,000	1,000,000	First Nat. B.
932.	"	Mechanics' National B. of,	South Boston	James W. Converse	Alvan Simonds	250,000	500,000	Fourth Nat. B.
561.	"	Broadway National Bank of,	" "	Henry Souther	Horace H. White	200,000	500,000	Central Nat. B.
1469.	"	Everett National Bank	58 Congress	Warren Sawyer	George E. Carr	200,000	400,000	Imp. & Traders.
716.	"	Mount Vernon Nat. B. of,	136 Washington	Carmel E. King	Henry W. Perkins, Jr.	200,000	500,000	" "
1675.	"	National Security Bank	83 Court st.	S. A. Carleton	Charles R. Batt	200,000	500,000	Irving Nat. B.
385.	"	People's National Bank of,	114 Dudley	Henry Guild	George C. Leach	300,000	500,000	Fourth N. Bank.
1699.	"	Kidder National Bank	40 State st.	Henry P. Kidder	Oliver W. Peabody	300,000	2,000,000	" "
616.	"	* National Rockland Bank of,	Highlands	Samuel Little	Robert B. Fairbairn	300,000	500,000	Central Nat. B.

166.	Boston.....	First N. Bank of Dorchester.	Highlands.	Merged with Contin ental Nat. B., Boston.	300,000	Shoe & L., Bost.
484.	".....	Blue Hill National Bank of,	Dorchester.	Asaph Churchill.	300,000	Nat. Park Bank.
482.	Adams.....	First National Bank of,	Berkshire Co.	H. J. Bliss.	150,000	"
1310.	".....	* Adams N. B. of North Adams.	"	Sanford Blackinton.	600,000	"
1439.	".....	Berkshire National Bank.	"	Edward S. Wilkinson.		"
1386.	Abington.....	Abington National Bank.	Plymouth	Baxter Cobb.	150,000	Am. Ex. N. B.
1398.	Amherst.....	First National Bank of,	Hampshire.	Leonard M. Hills.	160,000	Central Nat. B.
1129.	Andover.....	Andover National Bank.	Essex	John Flint.	250,000	Merchants' N. B.
708.	Attol.....	Miller's River National B. of,	Worcester	Alpheus Harding.	150,000	Nat. Park Bank.
1604.	Attleborough.....	Attleboro' National Bank.	Bristol	Edmund Ira Richards.	100,000	Ninth Nat. Bank.
96.	Barre.....	First National Bank of,	Worcester	George M. Buttrick.	150,000	Central Nat. B.
969.	Beverly.....	Beverly National Bank.	Essex	Samuel Endicott.	300,000	Imp. & Traders.
1207.	Blackstone.....	Worcester Co. Nat. B. of,	Worcester	Henry S. Mansfield.	100,000	N. Park Bank.
806.	Brighton.....	National Market Bank of,	Middlesex	Life Baldwin.	250,000	N. B. Red. Bost.
1099.	".....	National Bank of,	"	John L. Ordway.	200,000	Imp. & Traders.
438.	Cambridgeport.....	First National Bank of,	"	Benjamin Tilton.	200,000	N. B. Red. Bost.
1298.	".....	Cambridgeport National B.	"	Robert Douglas.	100,000	N. Exch. B., Bos.
449.	Cambridge.....	Cambridge National Bank.	"	Daniel R. Sortwell.	100,000	N. B. Red. Bost.
614.	".....	Lechmere National Bank of,	"	Lewis Hall.	150,000	Tradescens N. B.
731.	".....	Charles River National B. of,	"	Samuel B. Kindge.	100,000	Merch. N. B. B.
770.	".....	National City Bank of,	"	George T. Gale.	100,000	N. B. Red. Bost.
668.	Canton.....	Neponset National Bank of,	Norfolk	Charles H. French.	250,000	Suffolk N. B., B.
636.	Charlestown.....	Bunker Hill National B. of,	Middlesex	Edward Lawrence.	500,000	Am. Exch. N. B.
1006.	".....	Monument National Bank of,	"	James O. Curtis.	150,000	Nat. Park Bank.
533.	Chelsea.....	First National Bank of,	Suffolk	Isaac Stebbins.	300,000	Tradescens N. B.
440.	Clinton.....	First National Bank of,	Hampden	Jerome Wells.	150,000	Nat. Park Bank.
838.	Concord.....	Concord National Bank.	Worcester	Charles G. Stevens.	200,000	Central Nat. B.
895.	Conway.....	Conway National Bank.	Middlesex	George Heywood.	100,000	Suffolk N. B., B.
594.	Danvers.....	First National Bank of,	Franklin	John D. Todd.	180,000	Nat. Park Bank.
669.	Dedham.....	Dedham National Bank.	Essex	Daniel Richards.	150,000	Imp. & Traders.
416.	Easton.....	First National Bank of,	Norfolk	Lewis H. Kingsbury.	300,000	First Nat. Bank.
428.	East Hampton.....	First National Bank of,	Bristol	Oliver Ames.	200,000	N. B. Red. Bost.
1274.	Edgartown.....	Martha's Vineyard N. B. of,	Hampshire.	Samuel Williston.	300,000	Ninth Nat. B.
490.	Fairhaven.....	National Bank of,	Dukes	Daniel Fisher.	100,000	Suffolk N. B., B.
924.	Fall River.....	Metacomb National Bank of,	Bristol	George F. Tripp.	500,000	Suffolk Nat. B.
256.	".....	* First National Bank of,	"	Jefferson Borden.	1,500,000	Fourth Nat. B.
590.	".....	Fall River National Bank of,	"	John S. Brayton.	400,000	Fourth Nat. B.
1288.	".....	National Union Bank of,	"	Richard Borden.	1,000,000	"
679.	".....	Pocasset National Bank of,	Bristol	Jesse Eddy.	500,000	Central Nat. B.
612.	".....	* Massachusetts National Bank of,	"	Samuel Hathaway.	500,000	Nat. Park Bank.
439.	Falmouth.....	Second National Bank of,	"	Charles P. Stickney.	800,000	Ninth Nat. B.
1380.	Falmouth.....	Falmouth National Bank,	Barnstable	S. Angier Chace.	1,000,000	Central Nat. B.
702.	Fitchburg.....	Rollstone National Bank of,	Worcester	Oliver C. Swift.	100,000	Suffolk N. B., B.
				Alvah Crocker.	250,000	Nat. Park Bank.
				Henry A. Willis.		

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
1077.	Fitchburg.	Fitchburg National Bank.	Worcester.	Ebenezer Torrey.	Charles J. Billings.	\$250,000	\$500,000	Am. Exch. N. B.
526.	Frammingham.	Frammingham National Bank.	Middlesex.	James W. Clark.	James J. Valentine.	500,000	500,000	N. B. Red., Boet.
884.	Gardner.	First National Bank of.	Worcester.	Amasa Bancroft.	John D. Edgell.	100,000	800,000	Imp. & Tr'srs' B.
1549.	Gloucester.	First National Bank of.	Essex.	William A. Pew.	George R. Bradford.	120,000	800,000	First Nat. Bank.
899.	"	Cape Ann National Bank of.	"	Gorham P. Low.	Hiram Rich.	150,000	300,000	Nat. Park Bank.
162.	"	Gloucester National Bank.	"	E. W. Merchant.	William Babson.	300,000	500,000	Second N. B., B.
188.	Grafton.	First National Bank of.	Worcester.	Jonathan Warren.	A. A. Ballou.	100,000	500,000	First N. B., Boet.
824.	"	Grafton National Bank.	"	Jonathan D. Wheeler.	Henry F. Wing.	100,000	500,000	First Nat. Bank.
474.	Greenfield.	* First National Bank of.	Franklin.	Wm. B. Washburn.	W. I. Jenkins.	300,000	500,000	Nat. Park Bank.
1920.	"	Franklin Co. National B. of.	"	William Keith.	Rufus A. Packard.	200,000	500,000	"
1203.	Gt. Barrington.	National Malwaive Bank of.	Berkshire.	John L. Dodge.	F. N. Deland.	200,000	500,000	Mercantile N. B.
712.	Harwich.	Cape Cod National Bank of.	Barnstable.	Prince S. Crowell.	George H. Snow.	300,000	500,000	Marine Nat. B.
481.	Haverhill.	* First National Bank.	Essex.	Moses How.	Elbridge G. Wood.	300,000	500,000	Nat. Park Bank.
484.	"	Haverhill National Bank.	"	John A. Appleton.	James E. Gale.	200,000	500,000	Nat. Park Bank.
589.	"	Essex National Bank of.	"	E. J. M. Hale.	William Caldwell.	100,000	200,000	N. B. Red., Boet.
638.	"	Merrimack National Bank of.	"	John L. Hobson.	William Caldwell.	240,000	500,000	N. B. Redempt'n.
1119.	Hingham.	Hingham National Bank.	Plymouth.	Crocker Wilder.	John O. Lovett.	200,000	200,000	Suffolk N. B., B.
802.	Holliston.	Holliston National Bank.	Middlesex.	William S. Batchelder.	Thomas E. Andrews.	150,000	500,000	Nat. Park Bank.
246.	Holyoke.	Hadley Falls National Bank.	Hamden.	Charles W. Banlet.	Habbel P. Terry.	200,000	500,000	Nat. Park Bank.
626.	Hopkinton.	Hopkinton National Bank.	Middlesex.	Lovett H. Bowker.	William E. Jenks.	100,000	300,000	Nat. Park Bank.
1107.	Hyannis.	First National Bank of.	Barnstable.	S. B. Phinney.	Joseph R. Hall.	100,000	300,000	Shawmut N. B., B.
583.	Lancaster.	Lancaster National Bank.	Worcester.	Jacob Fisher.	Caleb T. Symmes.	200,000	500,000	Central Nat. B.
1014.	Lawrence.	Bay State National Bank of.	Essex.	George L. Davis.	Samuel White.	375,000	500,000	Tremont N. B., B.
1048.	Lawrence.	National Pemberton B. of.	Essex.	Levi Sprague.	William H. Jacinth.	150,000	300,000	Nat. Park Bank.
885.	Lee.	Lee National Bank.	Berkshire.	Harrison Garfield.	John I. Kilbon.	210,000	500,000	Nat. Park Bank.
918.	Lester.	Leicester National Bank.	Worcester.	Cheney Hatch.	David E. Merriam.	200,000	500,000	First Nat. B.
513.	Leominster.	First National Bank of.	"	John H. Locke.	A. L. Burditt.	100,000	1,000,000	Nat. B. Red. B.
331.	Lowell.	* First National Bank of.	Middlesex.	Arthur P. Bonney.	George B. Allen.	250,000	1,000,000	First N. B., Boet.
504.	"	* Merchants' National B. of.	"	Hocum Hosford.	John N. Pierce, Jr.	400,000	1,000,000	Central Nat. B.
753.	"	Railroad National Bank of.	"	Samuel W. Stickney.	James S. Hovey.	800,000	1,000,000	N. B. Red., Boet.
781.	"	Wamesit National Bank of.	"	Charles B. Whitney.	John H. Buttrick.	250,000	500,000	N. B. Redempt. B.
960.	Lowell.	Prescott National Bank of.	"	Charles B. Coburn.	Atenas S. Tyler.	300,000	500,000	Ninth Nat. Bank.
986.	"	Appleton National Bank of.	"	John A. Knowles.	John F. Kimball.	300,000	500,000	Nat. Park Bank.
1329.	"	Old Lowell National Bank.	"	Edward Tuck.	Charles M. Williams.	200,000	500,000	N. B. Red., Boet.
638.	Lynn.	First National Bank of.	Essex.	William S. Boyce.	Owen Dame.	500,000	500,000	Nat. Park Bank.
697.	"	National City Bank of.	"	Anos P. Tapley.	Benjamin V. French.	300,000	500,000	Nat. Exch. B. B.
1201.	"	Central National Bank of.	"	Henry Newhall.	Erna Warren Mudge.	200,000	500,000	Nat. Park Bank.
568.	Malden.	First National Bank of.	Middlesex.	Elisha S. Converse.	Charles Merrill.	100,000	800,000	N. B. Red., Boet.
676.	Marblehead.	National Grand Bank of.	Essex.	Ebenezer B. Phillips.	Joseph P. Turner.	120,000	200,000	Suffolk N. B., B.
767.	"	Marblehead National Bank.	"	Isaac C. Wymann.	William Reynolds.	102,000	200,000	Ninth Nat. B.
158.	Marlboro.	First National Bank of.	Middlesex.	Mark Fay.	Edmund C. Whitney.	200,000	500,000	Nat. Park Bank.
1466.	Methuen.	National Bank of.	Essex.	John Davis.	Jacob Emerson, Jr.	100,000	500,000	"
572.	Millbury.	Millbury National Bank.	Worcester.	Iloesa Crane.	David Alwood.	150,000	500,000	Fourth Nat. B.

866.	Milford	Milford National Bank	Worcester	Aaron C. Mayhew	Alvan G. Underwood	500,000	Nat. Park Bank.
503.	Monson	Monson National Bank	Hamden	Cyrus W. Holmes	Edward F. Morris	300,000	Third Nat. B.
714.	Nantucket	Pacific National Bank of	Nantucket	F. C. Sanford	Joseph Mitchell	350,000	Phenix Nat. B.
261.	New Bedford	* First National Bank of	Bristol	Joseph Grinnell	John P. Barker	1,000,000	Fourth Nat. B.
690.	"	* National B. of Commerce of	"	Thomas S. Hathaway	Thomas B. White	600,000	Nat. Park Bank.
799.	"	* Merchants' National B. of	"	Charles K. Tucker	Peleg C. Howland	1,000,000	Fourth N. B.
743.	"	* Mechanics' National B. of	"	William W. Crapo	E. W. Hervey	1,000,000	Fourth N. B.
279.	Newburyport	* First National Bank of	Essex	Charles H. Coffin	Jacob Stone	600,000	Merchants' N. B.
854.	"	* Mechanics' National B. of	"	Edward S. Moseley	John Andrews	300,000	First Nat. Bank.
1011.	"	* Ocean National Bank of	"	William Cushing	Philip H. Hunt	300,000	N. B. Red., Bost.
1047.	"	* Merchants' National B. of	"	Nathaniel Hills	Gyles P. Stone	150,000	First Nat. Bank.
789.	Newton	Newton National Bank	Middlesex	Joseph N. Bacon	Daniel Kingsley	120,000	Globe N. B. Bos.
488.	"	* First National Bank of	"	<i>Failed—D.</i>	Wayland Jones	200,000	Nat. Park Bank.
393.	Northampton	* First National Bank of	Hampshire	Joel Hayden	Henry Roberts	500,000	Nat. Park Bank.
418.	"	* Hampshire Co. Nat. B. of	"	Luther Bodman, Jr.	Lewis Warner	500,000	Imp. & Traders.
1018.	"	* Northampton National Bank	"	E. Williams	James L. Warriner	400,000	N. Mercantile B.
1279.	Northborough	Northborough National B.	Worcester	George C. Davis	Abraham W. Seaver	1,000,000	Nat. Park Bank.
764.	Oxford	Oxford National Bank	"	Charles A. Angell	Wilson Olney	100,000	First Nat. Bank.
958.	Peabody	South Danvers National B.	Essex	Eben T. Osborne	George A. Osborne	250,000	Suffolk N. B., B.
616.	"	* Warren National B. of	"	Lewis Allen	Francis Baker	300,000	Nat. Park Bank.
1082.	Pittsfield	* Agricultural National B. of	Berkshire	Ensign H. Kellogg	John R. Warriner	250,000	Fourth Nat. B.
1260.	"	* Pittsfield National Bank	"	Thomas Colt	Isaac N. Stoddard	200,000	Central Nat. B.
779.	Plymouth	Plymouth National Bank	Plymouth	William T. Davis	William S. Morrissey	500,000	Ninth Nat. B.
396.	"	* Old Colony National B. of	"	George G. Dyer	Moses N. Gifford	250,000	Am. Exch. B.
736.	Provincetown	First National Bank of	Barnstable	Nathan Freeman	Horace B. Spear	900,000	Nat. Park Bank.
517.	Quincy	National Mt. Wollaston B.	Norfolk	Edward Turner	Henry F. Barker	150,000	N. B. Red., Bost.
832.	"	* National Granite Bank of	"	Charles Marsh	Charles G. Hathaway	200,000	N. B. Republic.
558.	Randolph	Randolph National Bank	"	Royal W. Turner	Jabez R. Gott	100,000	N. B. Red., Bost.
1194.	Rockport	Rockport National Bank	Essex	Ezra Eames	Edward H. Payson	800,000	Central Nat. B.
407.	Salem	* First National Bank of	"	William Sutton	William H. Foster	315,000	Leather M. N. B.
694.	"	* Asiatic National Bank of	"	Joseph S. Cabot	Joseph H. Towne	500,000	Phenix Nat. B.
647.	Salem	* Naumkeag National B. of	"	William B. Parker	Joseph H. Phippen	200,000	Imp. & Traders.
691.	"	* Mercantile National Bank of	"	Aaron Perkins	George D. Phippen	300,000	Bk of America.
704.	"	* Salem National Bank	"	William C. Endicott	Nathaniel B. Perkins	200,000	Nat. Park Bank.
726.	"	* Merchants' National B. of	"	Benjamin H. Slisbee	Joseph H. Webb	200,000	N. B. Red., Bost.
817.	"	* National Exchange Bank of	"	John Webster	George F. Bagley	100,000	Nat. Park Bank.
1049.	Salisbury	* Powow River National B. of	Franklin	Thomas J. Clark	Oris R. Maynard	150,000	N. B. Red., Bost.
1144.	Shelburne Falls	Shelburne Falls National B.	"	Jarvis B. Bardwell	F. L. Chapin	100,000	Ellet N. B., Bost.
934.	Southbridge	Southbridge National Bank	Middlesex	Samuel M. Lane	Lilly Eaton	150,000	Am. Exch. N. B.
1455.	South Reading	National Bank of	Berkshire	Thomas Emerson	Daniel A. Kimball	200,000	N. B. Red., Bost.
1170.	Stockbridge	Housatonic National B. of	Norfolk	Dan. E. Williams	Benjamin F. White	300,000	N. B. Red., Bost.
618.	S. Weymouth	* First National Bank of	"	John S. Fogg	James Kirkham	400,000	Nat. Park Bank.
14.	Springfield	* First National Bank of	Hamden	James Kirkham	James D. Safford	500,000	Fourth Nat. B.
181.	"	* Second National Bank of	"	Henry Alexander, Jr.	Lewis Warriner	300,000	

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Correspondents.
302.	Springfield.	* Third National Bank of.	Hampden.	George Walker.	Frederick H. Harris.	\$500,000	\$1,000,000	Central Nat. B.
362.	"	John Hancock Nat. B. of.	"	Roger S. Moore.	Edmund D. Chapin.	150,000	300,000	Am. Ex. Nat. B.
367.	"	Pynchon National Bank of.	"	Horatio N. Case.	Charles Marsh.	200,000	300,000	Metropol'n N. B.
388.	"	Chicopee National Bank of.	"	Henry Fuller, Jr.	Thomas Warner, Jr.	400,000	500,000	Mercantile N. B.
1056.	"	Agawam National Bank of.	"	H. S. Hyde.	Frederick S. Bailey.	400,000	600,000	St. Nicholas N. B.
766.	Taunton.	* Bristol Co. National B. of.	Bristol.	Theodore Dean.	A. C. Place.	500,000	1,000,000	Fourth Nat. B.
947.	"	Machinists' National B. of.	"	Charles R. Vickery.	Benjamin C. Vickery.	200,000	400,000	Fourth Nat. B.
567.	"	Taunton National Bank.	"	Charles J. H. Bassett.	George W. Andros.	600,000	1,000,000	N. Sh. & Leath'r
905.	Townsend.	Townsend National Bank.	Middlesex.	Walter Fessenden.	Edward Ordway.	100,000	300,000	N. B. Red., Bost.
1092.	Uxbridge.	Blackstone National B. of.	Worcester.	Moses Tate.	Ebenezer W. Haywood.	100,000	200,000	"
488.	Waltham.	Waltham National Bank.	Middlesex.	F. M. Stone.	John S. Williams.	150,000	200,000	Am. Ex. N. B.
628.	Ware.	Ware National Bank.	Hampshire.	William Hyde.	William S. Hyde.	400,000	500,000	Central Nat. B.
1440.	Wareham.	National Bank of Wareham.	Plymouth.	Isaac Pratt, Jr.	Thomas R. Miles.	100,000	200,000	Am. Exch. N. B.
421.	Wetboro.	First National Bank of.	Worcester.	John A. Fayerweather.	George O. Brigham.	100,000	200,000	N. B. Red., Bost.
298.	West Amesbury.	First National Bank of.	Essex.	William H. Haskell.	John L. Pearson.	100,000	100,000	"
190.	Westfield.	First National Bank of.	Hampden.	Cutler Ladin.	Henry Hooker.	250,000	300,000	Central Nat. B.
1507.	Weymouth.	Hampden National Bank of.	"	Edward B. Gillett.	Royal Waller.	150,000	300,000	Mercantile N. B.
567.	Weymouth.	Union National Bank of.	Norfolk.	Minot Tirrell.	John W. Lord.	400,000	500,000	Suffolk N. B.
769.	Whitinsville.	Whitinsville National Bank.	Worcester.	Paul Whiting.	H. Augustus Goodell.	100,000	200,000	N. B. Red., Bost.
327.	Winchendon.	First National Bank of.	"	John H. Fairbanks.	Charles L. Beals.	160,000	300,000	Ninth Nat. B.
748.	Woburn.	First National Bank of.	Middlesex.	J. B. Winn.	Elaezer J. Jenks.	300,000	500,000	Shoe & L. N. B.
79.	Worcester.	* First National Bank of.	Worcester.	E. A. Goodnow.	George F. Wood.	300,000	500,000	Central Nat. B.
443.	"	Worcester National Bank.	"	Stephen Salisbury.	Jas. P. Hamilton.	500,000	1,000,000	Nat. Park Bank.
476.	"	* City National Bank of.	"	George W. Richardson.	Nathaniel Paine.	400,000	1,000,000	"
1185.	Worcester.	Mechanics' National B. of.	Worcester.	Harrison Bliss.	G. E. Merrill.	350,000	500,000	Fourth Nat. B.
455.	"	Central National Bank of.	"	John C. Mason.	Henry A. Marsh.	300,000	1,000,000	Nat. Park Bank.
1073.	"	Quinsigamond Nat. B. of.	"	Isaac Davis.	Joseph S. Farnum.	250,000	500,000	N. Leath. Mannu.
766.	"	Citizens' National Bank of.	"	Francis H. Kimblett.	C. H. Kingsbury.	150,000	500,000	City Nat. Bank.
1085.	Wrentham.	National Bank of.	Norfolk.	Daniel A. Cook.	Francis N. Plimpton.	105,000	200,000	Suffolk N. B.
516.	Yarmouth.	First National Bank of.	Barnstable.	Seth Crowell.	Amos Otis.	525,000	525,000	Marine N. B.
Michigan.								
1544.	Albion.	National Exchange Bank of.	Calhoun.	Samuel V. Erwin.	Gardner W. Davis.	50,000	100,000	Ninth Nat. Bank.
1839.	Allegan.	First National Bank of.	Allegan.	Benj. D. Pritchard.	George B. Robinson.	50,000	100,000	"
22.	Ann Arbor.	* First National Bank of.	Washtenaw.	Ebenezer Wells.	Johnson W. Knight.	150,000	200,000	Central Nat. B.
410.	Bay City.	First National Bank of.	Bay.	James Shearer.	Byron E. Warren.	200,000	300,000	Metropol'n Nat. B.
1905.	Battle Creek.	First National Bank of.	Calhoun.	V. P. Collier.	W. H. Skinner.	100,000	200,000	Fourth Nat. B.
1892.	Big Rapids.	Northern National Bank of.	Mecosta.	George F. Stearns.	Charley P. Gifford.	75,000	200,000	Imps. & Tr. N. B.
1812.	Cassopolis.	First National Bank of.	Cass.	Asa Kingsbury.	C. H. Kingsbury.	50,000	100,000	First Nat. Bank.
1813.	Charlotte.	First National Bank of.	Eaton.	Joseph Musgrave.	Edward S. Lacey.	50,000	100,000	Imps. & Tr. N. B.
1295.	Cold Water.	Coldwater National Bank.	Branch.	S. P. Williams.	George Starr.	100,000	200,000	Vermilye & Co.
1215.	Constantine.	First National Bank of.	St. Joseph.	George J. Crossett.	Peter Haslet.	50,000	200,000	First Nat. Bank.
1256.	Corunna.	First National Bank of.	Shiawassee.	Hugh McCurdy.	A. T. Nichols.	50,000	200,000	Ninth Nat. B.

1722. Decatur	Van Buren	A. B. Conley	E. P. Hill	75,000	1,000,000	Fourth N. Bank.
1116. Detroit	Wayne	Henry P. Baldwin	Clement M. Davison	250,000	500,000	Am. Exch. N. B.
1542. "	"	Alexander H. Dey	George B. Sartwell	1,000,000	500,000	Central Nat. B.
1433. "	"	National Insurance Bank of	Merged in First Nat. Bank	500,000	100,000	First Nat. B.
97. "	"	First National Bank of	J. S. Farrand	50,000	100,000	Central Nat. B.
1625. Dowagiac	Cass	First Nat. Bank of	Daniel Lyle	50,000	100,000	First Nat. B.
637. East Saginaw	Saginaw	First National Bank of	E. T. Judd	100,000	250,000	Central Nat. B.
1536. "	"	Merchants' National B. of	James F. Brown	200,000	500,000	Merch. Ex. N. B.
81. Fenton	Gonesee	First National Bank of	Edward H. McQuigg	100,000	200,000	Nat. Park Bank.
1588. Flint	"	First National Bank of	William Hamilton	50,000	100,000	Fourth Nat. B.
1780. "	"	Citizens' National Bank of	Edward P. Ferry	100,000	200,000	Nat. Park Bank.
1849. Grand Haven	Ottawa	First National Bank of	S. L. Withey	400,000	300,000	Fourth Nat. B.
294. Grand Rapids	Kent	City National Bank of	Thomas D. Gilbert	100,000	100,000	Central Nat. B.
812. Hastings	Barry	Hastings National Bank	Andrew J. Bowne	50,000	100,000	Imp. & Traders.
1745. "	"	First National Bank of	William Waldron	50,000	100,000	Nat. Park Bank.
168. Hillsdale	"	Second National Bank of	Henry Waldron	100,000	200,000	Nat. Park Bank.
1470. "	"	First National Bank of	James B. Simonson	50,000	100,000	Central Nat. B.
1752. Holly	Oakland	First National Bank of	Ransom Sheldon	160,000	1,000,000	Central Nat. B.
1247. Houghton	"	First National Bank of	Alonzo Sessions	150,000	200,000	Ninth Nat. B.
275. Ionia	"	First National Bank of	John M. Root	100,000	250,000	Central Nat. B.
1065. Jackson	Jackson	People's National Bank of	William A. Wood	100,000	250,000	Nat. Park Bank.
1533. "	"	First National Bank of	James I. Mead	100,000	500,000	Central Nat. B.
191. "	"	Michigan National Bank of	Enoch J. White	75,000	100,000	First Nat. B.
1359. "	"	Second National Bank of	Harvey A. Rice	100,000	200,000	People's Bank.
264. Lansing	Ingham	First National Bank of	Peter White	75,000	100,000	First Nat. Bank.
1731. Leaper	Kent	Lowell National Bank	Charles T. Gorham	200,000	300,000	Hanover Nat. B.
1280. Lowell	"	First National Bank of	Horace J. Perrin	100,000	250,000	Ninth Nat. B.
380. Marquette	Calhoun	National Bank of Michigan	Minos McRobert	80,000	250,000	Nat. Park Bank.
1515. Marshall	"	First National Bank of	Talcott E. Wing	100,000	200,000	Imps. & Tr. N. B.
1518. "	"	First National Bank of	A. Gustin	100,000	200,000	First Nat. B.
1764. Mason	Monroe	First National Bank of	Amos Gould	100,000	300,000	Mechanics' N. B.
1587. Monroe	Muskegon	Muskegon National Bank of	Rufus W. Landon	100,000	200,000	First Nat. Bank.
1730. Muskegon	"	First National Bank of	Alonzo Sherman	100,000	100,000	Ninth Nat. B.
1573. Owosso	Shiawassee	First National Bank of	C. Dawson	100,000	350,000	Ocean Nat. B.
1761. Niles	Berrien	First National Bank of	T. A. Flower	100,000	500,000	"
521. Paw Paw	Van Buren	First National Bank of	Daniel B. Harrington	100,000	150,000	Central Nat.
1484. Pontiac	Oakland	Second National Bank of	Moses A. Giddings	100,000	250,000	Ninth Nat. B.
574. "	St. Clair	First National Bank	Joseph E. Shaw	50,000	100,000	Imps. & Tr. N. B.
1837. Port Huron	Macomb	First National Bank of	Sammel Holderman	50,000	200,000	"
1384. Romeo	Saginaw	First National Bank of	Silas R. Boardman	50,000	100,000	Ninth Nat. B.
1708. Saginaw	"	First National Bank of	Richard Reed	100,000	200,000	"
1725. Schoolcraft	Kalamazoo	First National Bank of	John J. Beck	100,000	200,000	"
1773. Seneca	La Salle	First National Bank of				
1823. South Haven	Van Buren	First National Bank of				
1895. Sturgis	St. Joseph	First National Bank of				

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
1789.	St. Clair.	First National Bank of	St. Clair	William B. Barron	Gabriel S. Holbert.	\$100,000	\$110,000	Imp. & Tr. N. B.
1839.	St. Johns	National Bank of	Clinton	Charles Kipp	Sannuel S. Walker.	50,000	200,000	Fourth Nat. B.
1063.	Tecumseh	National Bank of	Lenawee	Peter R. Adams.	Lucius Lilley	50,000	100,000	Ninth Nat. B.
1806.	Three Rivers	First National Bank of	St. Joseph	Edward S. Moore.	Charles L. Blood.	100,000	250,000	Central Nat. B.
1826.	Union City	Union City National Bank.	Branch.	David R. Cooley	Ira W. Nash.	50,000	100,000	Third Nat. B.
155.	Ypsilanti	First National Bank of	Washtenaw.	Edgar Bogardus.	Francis P. Bogardus.	75,000	200,000	Nat. Park Bank.
Minnesota.								
1680.	Austin.	First National Bank of	Mower.	Oliver W. Shaw	Harlan W. Page.	50,000	200,000	Chemical N. B.
686.	Faribault	First National Bank of	Rice.	Thomas B. Clement.	William H. Dike.	50,000	200,000	Imps. & Tr. N. B.
1832.	"	Citizens' National Bank.	"	Hudson Wilson.	Zenus S. Wilson.	80,000	100,000	"
1496.	Hastings	First National Bank of	Dakota.	Stephen Gardner.	Lewis S. Follett.	100,000	200,000	Ninth N. B.
1538.	"	Merchants' National B. of	"	W. J. Van Dyke.	J. C. Norton.	100,000	200,000	Nat. Park Bank.
1740.	Lake City	First National Bank.	Wabasha.	Lewis H. Garnard.	Leonard S. Van Vliet.	50,000	100,000	"
1883.	Mankato.	First National Bank of	Blue Earth.	A. C. Woolfolk	John N. Hall.	60,000	300,000	Ninth Nat. Bank.
1710.	Minneapolis	First National Bank of	Hennepin	Jacob K. Sidle.	Henry G. Sidle.	100,000	250,000	Tradesmen's B.
719.	"	National Exchange Bank of	"	Elihu Miller.	Wilson P. Westfall.	70,000	250,000	Am. Nat. Bank.
1923.	"	State Nat. Bank of	"	Richard J. Mendenhall.	Rufus J. Baldwin.	100,000	250,000	Nat. Park Bank.
631.	New Ulm.	First National Bank of	Brown.	Theodore B. Sheldon.	Jesse McIntire.	100,000	100,000	Nat. Park Bank.
1487.	Red Wing	First National Bank of	Goodhue	John R. Cook.	Thomas H. Titus.	100,000	200,000	Fourth Nat. B.
579.	Rochester.	First National Bank of	Olmsted.	H. B. Strait.	David L. How.	50,000	100,000	Ninth Nat. B.
1597.	Shakopee	First National Bank of	Scott.	Charles Scheffer.	Charles N. Nelson.	50,000	200,000	First Nat. Bk.
1514.	Stillwater.	First National Bank of	Washington	Isaac Staples.	Henry W. Cannon.	100,000	300,000	Third Nat. B.
1783.	"	Lumbermen's Nat. Bank of	"	E. J. Mendenhall.	F. A. Murphy.	600,000	1,000,000	"
1830.	St. Anthony.	First National Bank of	Hennepin.	Erasmus S. Edgerton.	Henry M. Knox.	200,000	500,000	Third Nat. B.
203.	St. Paul.	* Second National Bank of	Ramsey.	Newton Bradley.	Delos A. Monfort.	800,000	500,000	Third Nat. B.
725.	"	National Marine Bank of	"	William Schminell.	E. E. Rittenhouse.	100,000	300,000	N. Shoe & Leather
1258.	"	First National Bank of	Nicollet.	Lemuel E. Porter.	F. A. Donahower.	50,000	300,000	Third Nat. B.
1794.	St. Peter.	First National Bank of	"	H. W. Lamberton.	H. E. Curtis.	50,000	250,000	Mech. Ex. N. B.
1550.	Winona.	First National Bank of	"	Thomas Simpson.	Isaac J. Cummings.	50,000	200,000	"
643.	"	United National Bank.	"	"	"	100,000	300,000	First Nat. Bk.
783.	"	Winona Deposit Nat. Bank.	"	"	"	100,000	300,000	"
1842.	"	Second National Bank.	"	"	"	100,000	300,000	"
Mississippi.								
1610.	Jackson	First National Bank of	Hinds.	In liquidation	"	.....	.....	.....
808.	Vicksburg	National Bank of Vicksburg.	Warren	In liquidation.—	E. F. Brown, Receiver.	.....	.....	.....
Missouri.								
1894.	Boonville.	* Central National Bank of	Cooper.	Joseph L. Stephens	Robert Wadeson.	100,000	200,000	B. of America.
1843.	Butler.	Bates Co. First Nat. Bank of	Bates	Lewis Cheney.	R. J. Tygard.	50,000	200,000	B. of America.
1712.	California.	Monteau National Bank of	Monteau	William Folks.	R. Q. Roache.	50,000	100,000	Am. Ex. N. B.
454.	Carondelet.	First National Bank of	St. Louis	Closed.	"	.....	.....	.....

97.	Columbia	First National Bank of	James H. Waugh	<i>Closed</i>	100,000	200,000	Alexander & Co.
1467.	"	Exchange National Bank of,	Robert L. Todd		100,000	200,000	Chemical N. B.
1770.	"	Boone County Nat. Bank.	Irvine O. Hockaday		100,000	200,000	Fourth Nat. B.
1571.	Hannibal	* First National Bank of	William T. Jackson		200,000	100,000	"
1529.	Independence	First National Bank of	William McCoy		50,000	100,000	Northrup & Chick
1809.	Jefferson City	First National Bank of	William C. Boon		75,000	200,000	Ninth Nat. Bank.
1612.	Kansas City	First National Bank of	Howard M. Holden		250,000		
		<i>See their card in Bankers' Almanac, 1871.</i>					
1839.	La Grange	First National Bank	Iverson B. Alverson	Thomas Pryce	50,000	100,000	Nat. Park Bank.
1735.	Palmyra	First National Bank	James M. Bates	Henry G. Smith	100,000	100,000	Ocean Nat. Bk.
1843.	Paris	First National Bank	David H. Moss	John S. Conyers	100,000		Nat. Park Bank.
1751.	Pleasant Hill	First National Bank	Theodore Stanley	George B. Harper	100,000		
1665.	St. Louis	National B., State of Mo.	James H. Britton	Edward P. Curtis	3,410,300	5,000,000	N. B. Commerce.
		<i>See their card in Bankers' Almanac, 1871.</i>					
1707.	"	* Merchants' National Bank of	John R. Lionberger	Thomas A. Stoddard	1,000,000	5,000,000	"
1501.	"	St. Louis National Bank of	George L. Stausberry	James E. Yeatman	700,000	2,000,000	N. B. Republic.
1112.	"	"	William E. Burr	R. A. Betts	500,000	1,000,000	Leather Mf. N. B.
1881.	"	Union National Bank of	Robert Aull	William Shields	500,000		N. B. State N. Y.
189.	"	* Second National Bank of	George H. Rea	Edward D. Jones	800,000	1,000,000	Fourth Nat. B.
1858.	"	Valley National Bank	Dwight Durkee	James T. Howenstein	250,000	1,000,000	Kountze Bros.
293.	"	* Fourth National Bank of	John C. H. D. Block	Fred. W. Biebinger	200,000	500,000	Central Nat. B.
89.	"	* First National Bank of	<i>Now a State Bank</i>				
260.	St. Charles	First National Bank of	Valentine Becker	John E. Stonebraker	50,000	100,000	N. Park Bank.
1580.	St. Joseph	First National Bank of	William Zook	Joseph C. Hull	100,000	500,000	Fourth Nat. B.
1667.	"	State National Bank of	<i>Now a State Bank</i>		100,000	500,000	Donnell, L. & Co.
1627.	Sedalia	First National Bank of	Cyrus Newkirk	A. D. Jaynes	100,000	250,000	Park N. Bank.
1711.	Shelbina	First National Bank of	John T. Benjamin	F. P. Jackson	100,000	200,000	
1677.	Springfield	Greene County N. B. of	John S. Phelps	Charles Sheppard	100,000	200,000	Im. & Traders B.
1701.	"	National Bank of	Robert J. McElhany	John C. Chibbertson	50,000	300,000	
1556.	Warrensburg	First National Bank of	A. W. Riddings	James Ward	50,000	100,000	Northrup & Chick.
1649.	Helena	* First National Bank of	Samuel T. Hauser	John S. Atchison	100,000	500,000	Jay Cooke & Co.
1846.	Brownsville	First National Bank of	John L. Carson	Andrew R. Davison	100,000	500,000	
1798.	Lincoln	First National Bank of	Amasa Cobb	J. F. Sudduth	50,000	50,000	
1417.	Nebraska City	Otoe County National B. of	Tolbert Ashton	Julian Metcalf	100,000	200,000	Ninth Nat. Bk.
1855.	Nebraska City	Nebraska City Nat'l Bank.	David J. McCann	J. P. Metcalf	100,000	200,000	B. N. Americn.
209.	Omaha City	* First National Bank of	Edward Creighton	Augustus Kountze	200,000	200,000	Nat. Park Bk.
		<i>See their card in Bankers' Almanac for 1871.</i>					Kountze Bros.
1833.	"	* Omaha National Bank	Ezra Millard	J. H. Millard	100,000	500,000	Chemical N. B.
1679	"	Central National Bank.	<i>In liquidation.</i>				

Nevada.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Receipt.
1331.	Austin.....	First National Bank of,	Lander.....	Failed.	E. S. Davis, Receiver.....	\$250,000	\$1,000,000	Third Nat. Bank.

New Hampshire.

537.	Charlestown.....	* Connecticut River Nat. B. of,	Sullivan.....	Hope Lathrop.....	George Olcott.....	100,000	250,000	Fourth Nat. B.
596.	Claremont.....	Claremont National Bank.....	".....	George N. Farwell.....	John L. Farwell.....	150,000	800,000	Central Nat. B.
318.	Concord.....	* First National Bank of,	Merrimack.....	John A. Pillsbury.....	William W. Storrs.....	150,000	500,000	Ninth Nat. B.
756.	".....	National State Capital B. of,	".....	John V. Barron.....	Preston S. Smith.....	150,000	500,000	N. Park Bank.
499.	Derry.....	Derry National Bank.....	Rockingham.....	John W. Noyes.....	David Currier.....	60,000	100,000	N. B. Red., Bost.
1043.	Dover.....	Dover National Bank.....	Strafford.....	Samuel M. Wheeler.....	Calvin Hale.....	100,000	200,000	" " "
1087.	".....	Cochecho National Bank of,	".....	Thomas E. Sawyer.....	Harrison Haley.....	100,000	200,000	" " "
1353.	".....	Strafford National Bank of,	".....	William S. Stevens.....	Ass. A. Tufts.....	120,000	200,000	N. Park B., N. Y.
1147.	Exeter.....	National Granite State B. of,	Rockingham.....	Abner Merrill.....	N. A. Shute.....	100,000	200,000	N. B. Red., Bost.
576.	Francesstown.....	First National Bank of,	Hillsborough.....	Thomas B. Bradford.....	Mark Balch.....	100,000	150,000	" " "
1180.	Great Falls.....	Great Falls National Bank.....	Strafford.....	Nathaniel Wells.....	Joseph A. Stickney.....	150,000	300,000	Suffolk N. B., B.
838.	Gonic.....	First National Bank of,	".....	Nich. V. Whitehouse.....	A. D. Whitehouse.....	60,000	200,000	N. B. Red., Bost.
1145.	Hanover.....	Dartmouth National B. of,	Grafton.....	Daniel Blaisdell.....	Newton S. Huntington.....	50,000	250,000	" " "
1868.	Hillsborough.....	First National Bank.....	Hillsborough.....	Stephen Kenrick.....	John C. Campbell.....	50,000	100,000	Suffolk N. B., B.
1242.	Jaffrey [East].....	Monadnock National B. of,	Cheshire.....	Benj. Cutler.....	Peter Upton.....	100,000	100,000	Shoe & L. N. B., B.
559.	Keene.....	* Cheshire National Bank of,	".....	John H. Elliott.....	Royal H. Porter.....	200,000	250,000	Central N. B.
877.	".....	Keene National Bank.....	".....	Frederick Vose.....	George W. Tilden.....	100,000	300,000	" " "
1645.	Laconia.....	* Ashuelot National Bank of,	".....	Thos. M. Edwards.....	Henry O. Coolidge.....	100,000	300,000	" " "
809.	Lebanon.....	* Laconia National Bank.....	Belknap.....	John C. Moulton.....	Daniel S. Dinanor.....	100,000	200,000	First N. B. Bost.
574.	Manchester.....	* National Bank of Lebanon.....	Grafton.....	William S. Ela.....	James H. Kendrick.....	100,000	200,000	N. B. Red. Bost.
1059.	".....	* Amoskeag National Bank of,	Hillsborough.....	Moody Currier.....	George B. Chandler.....	200,000	500,000	N. Park Bank.
1153.	".....	* Manchester National Bank.....	".....	Nathan Parker.....	Charles E. Balch.....	100,000	800,000	N. B. Com. B.
1520.	Milford.....	* First National Bank of,	".....	Waterman Smith.....	Frederick Smyth.....	150,000	300,000	N. B. Red., Bost.
1070.	Milford.....	* City National Bank.....	".....	Clinton W. Stanley.....	Edw'd W. Harrington.....	150,000	300,000	" " "
84.	Nashua.....	* Souhegan National Bank of,	".....	Hiram A. Daniels.....	Frederick T. Sawyer.....	100,000	200,000	" " "
1810.	".....	* First National Bank of,	".....	Edward H. Spalding.....	John A. Spaulding.....	150,000	500,000	First Nat. Bank.
1330.	New Market.....	* Indian Head National B. of,	".....	Calvin B. Hill.....	John G. Kimball.....	120,000	250,000	N. B. Repub., B.
888.	Newport.....	* New Market National Bank.....	Rockingham.....	J. L. Lawrence.....	S. A. Haley.....	80,000	150,000	N. B. Red., Bost.
1179.	Peterborough.....	* First National Bank of,	Hillsborough.....	Thomas W. Gilmore.....	Frederick W. Lewis.....	100,000	200,000	Suffolk, Boston.
1020.	Pittsfield.....	* Pittsfield National Bank.....	Merrimack.....	James Drake.....	Charles P. Richardson.....	100,000	120,000	Suffolk, Bost.
401.	Portsmouth.....	* First National Bank of,	Rockingham.....	Wm. H. Y. Hackett.....	Josiah Carpenter.....	50,000	100,000	Suffolk N. B., B.
1025.	".....	* Nat. Mechanics & Traders' B.	".....	George L. Treadwell.....	Edward P. Kimball.....	300,000	500,000	Central Nat. B.
1052.	".....	* Rockingham National B. of,	".....	Jonathan M. Bartlett.....	James F. Shores.....	300,000	500,000	" " "
1833.	Sanbornton.....	* New Hampshire Nat. B. of,	Belknap.....	James P. Bartlett.....	John P. Hart.....	200,000	400,000	Metrop'n N. B.
1071.	Sandwich.....	* Citizens' National Bank of,	Carroll.....	Ass. F. Cate.....	L. S. Butler.....	150,000	300,000	Hide & L. N. B. B.
		* Carroll Co. National B. of,	".....	Joseph Wentworth.....	William T. Cass.....	70,000	200,000	Suffolk N. B., B.
					Paul Wentworth.....	50,000	75,000	First N. B. B.

No.	Place	Name	County	President	Cashier	Capital	Limit	N. Y. Corresp't
587.	New Brunswick.	National Bank of New Jersey.	Middlesex	John B. Hill	Charles S. Hill	\$250,000	\$500,000	Ninth Nat. B.
576.	Newton	Merchants' National B. of	Sussex	Robert Hamilton	Jacob L. Swayze	100,000	250,000	Imp. & Traders.
1925.	"	Sussex National Bank of	"	Charles Thompson	Theodore Morford	200,000	300,000	"
1317.	Orange	Orange National Bank	Essex	David A. Lighthipe.	Thomas J. Smith	200,000	300,000	Ninth Nat. B.
329.	Paterson	* First National Bank of	Passaic	John J. Brown	E. Theodore Bell	150,000	500,000	Imp. & Traders.
810.	"	Passaic County Nat. B. of	"	Benjamin Buckley	James Jackson	400,000	500,000	First Nat. Bank.
1681.	Phillipsburg	Phillipsburg National Bank	Warren	Charles Sitgreaves.	Lewis C. Reese.	200,000	400,000	Grocers' Bank
1299.	Plainfield	* First National Bank of	Union	Z. Webster	Carman Parme	150,000	.....	N. M. B. Asso.
447.	Princeton.	Princeton National Bank	Mercer	D. H. Mount.	Geo. T. Olmstead	82,000	200,000	N. Park Bank.
896.	Rahway	National Bank of Rahway.	Union	Abra. F. Shokwell.	W. Fuller, Jr.	100,000	500,000	N. Metropoli'n B.
881.	"	Union National Bank of	Union	Jonathan Woodruff	R. C. Brewster	100,000	200,000	Fourth Nat. B.
445.	Rod Bank.	First National Bank of	Monmouth	Asher S. Parker	Alvin Chadwick	150,000	250,000	Ninth Nat. B.
1926.	Salen	Salem National Banking Co.	Salmon	George W. Garrison	Benjamin Acton	300,000	300,000	Com. N. B. Phil.
395.	Somerville	* First National Bank of	Somerset	Arion D. Hope	John W. Taylor	200,000	300,000	First Nat. B.
1400.	Tom's River	Ocean County Nat. B. of	Ocean	John Aumack	William A. Low	150,000	200,000	Ocean Nat. B.
281.	Trenton	* First National Bank of	Mercer	Philip P. Dunn.	Charles Whitehead	500,000	1,000,000	Nat. Park Bank
327.	"	Mechanics' National B. of	"	Timothy Abbott.	James H. Clark	500,000	1,000,000	N. B. Com'w'ith.
370.	Vincetown	First National Bank of	Burlington	John S. Irick	Guy Bryan	100,000	100,000	First N. B. Phil.
860.	Washington	First National Bank of	Warren	James K. Swayze	Philip H. Hann	100,000	300,000	Ninth Nat. B.
199.	Woodbury	First National Bank of	Gloucester	Carleton P. Stokes	John H. Bradway	100,000	150,000	First N. B. Phil.
399.	Woodstown.	First National Bank of	Salem	Edward R. Bullock.	William Z. Flitcraft	75,000	150,000	F. & M. N. B. Phil.
1750.	Santa Fe.	First National Bank of	Santa Fe.	S. B. Elkins	W. W. Griffin.	150,000	300,000	Fourth Nat. B.
New Mexico.								
71.	Adams	First National Bank of	Jefferson	Solon D. Hungerford.	Richard H. Huntington	75,000	500,000	Fourth Nat. Bk.
1531.	Adams	Hungerford's National B. of	"	Solon D. Hungerford.	George W. Bond	125,000	500,000	N. Y. State, Alb'y
1123.	Albany	* Union National Bank of	Albany	Billings P. Learned.	James C. Cook	500,000	2,000,000	Manhattan B.
1801.	"	Albany City National Bank	"	Erastus Corning	Amos P. Palmer	500,000	2,000,000	N. B. State N. Y.
1801.	"	Nat. Commercial Bank of	"	Era. P. Prentice	James Martin	500,000	1,000,000	N. B. Commerce
1802.	"	N. Y. State National Bank	"	Franklin Townsend	John H. Van Antwerp.	850,000	700,000	Merchants' N. B.
1269	"	Nat. Mech. & Farmers' B. of	"	<i>Now a State Bank.</i>		.....	.....	Central Nat. B.
267.	Albany	* First National Bank of	Albany	M. H. Read	Adam Van Allen	300,000	1,000,000	Metropoli'n N. B.
789.	"	Nat. Albany Exchange B.	"	William Gould.	Chauncey P. Williams	300,000	1,000,000	Fourth Nat. B.
1045.	"	Merchants' National B. of	"	John Twiddle.	Nathan D. Wendell	200,000	500,000	Atlantic Nat. B.
166.	Albion	* First National Bank of	Orleans	Roswell S. Burrows	Alexander Stewart	100,000	1,000,000	Metropoli'n N. B.
1609.	"	Orleans County Nat. B. of	"	Joseph M. Cornell	E. K. Hart	500,000	600,000	American N. B.
706.	Anenias	First National Bank of	Dutchess	A. W. Palmer	Philip Wells	100,000	600,000	N. B. State N. Y.
1835.	Amsterdam	Farmers' National Bank of	Montgomery	Isaac Jackson	David D. Cassidy	200,000	500,000	City N. B., Alb'y
1807.	"	* First National Bank of	"	John McDonnell.	Charles De Wolfe	125,000	500,000	"

302. Andes.....	First National Bank of	Delaware.....	Duncan Ballantine.....	James F. Scott.....	60,000	First N. B.	300,000
564. Angelica.....	First National Bank of	Allegany.....	Alfred Lockhart.....	Jonathan E. Robinson.....	100,000	Central Nat. B.	200,000
199. Attica.....	First National Bank of	Wyoming.....	Failed. L. Doty.....	Receiver.....			
231. Auburn.....	* First National Bank of	Cayuga.....	Elmore P. Ross.....	Charles N. Briggs.....	100,000	First Nat. Bank	1,000,000
1285. ".....	Auburn City National Bank	".....	Augustus Howland.....	Charles G. Briggs.....	200,000	Central Nat. B.	500,000
1245. ".....	Cayuga Co. National B. of	".....	Nelson Beardsley.....	Joshua N. Starin.....	250,000	Metropol'n N. B.	500,000
1350. ".....	National Bank of	".....	James S. Seymour.....	Corydon H. Merriman.....	200,000	Am. Exch. N. B.	500,000
1351. ".....	National Exchange Bank of	".....	W. T. Graves.....	Charles A. Myers.....	200,000	Nat. Park Bank.	500,000
412. Aurora.....	First National Bank of	".....	Henry Wales.....	Tallmadge Delafield.....	100,000	Fourth Nat. B.	200,000
292. Baldwinsville.....	First National Bank of	Onondaga.....	James Frazee.....	W. F. Morris.....	140,000	First Nat. B.	200,000
954. Ballston Spa.....	First National Bank of	Saratoga.....	Hiro Jones.....	John D. Bancroft.....	100,000	First Nat. B.	250,000
1253. ".....	Ballston Spa National Bank.	".....	John W. Thompson.....	John J. Lee.....	100,000	City N. B., Albany	250,000
340. Batavia.....	* First National Bank of	Genesee.....	Tracy Pardee.....	L. C. McIntyre.....	75,000	Fourth Nat. B.	500,000
1074. ".....	National Bank of Genesee	".....	Haydon U. Howard.....	Augustus N. Cowdin.....	114,400	Central Nat. B.	300,000
185. Bath.....	* First National Bank of	Steuben.....	Constant Cook.....	Henry H. Cook.....	100,000	Bank N. Amer.	300,000
202. Binghamton.....	* First National Bank of	Broome.....	Abel Bennett.....	George Pratt.....	200,000	First Nat. Bank.	500,000
1189. ".....	City National Bank of	".....	Charles W. Sanford.....	William R. Osborn.....	200,000	Metropol'n Nat. B.	500,000
1514. ".....	Nat. Broome County B. of	".....	Cyrus Strong.....	Tracy R. Morgan.....	100,000	".....	500,000
382. Brockport.....	First National Bank of	Monroe.....	Luther Gordon.....	John H. Kingsbury.....	50,000	First Nat. Bank.	300,000
658. Brooklyn.....	* Nassau National Bank of	Kings.....	Crawford C. Smith.....	Edgar T. Jones.....	300,000	N. B. Commerce.	1,000,000
923. ".....	First Nat. B. of the City of	".....	Nicholas Wyckoff.....	John G. Jenkins.....	300,000	N. Tradesm's B.	1,000,000
1223. ".....	Farmers & Citizens' N. B. of	".....	Receiver appointed.....				
1431. ".....	Atlantic National Bank of	".....	George L. Fuller.....	Oliver M. Denton.....	200,000	Metropol'n N. B.	1,000,000
1443. ".....	Manufacturers' National B.	".....	Charles H. Fellows.....	" C. Disbrow.....	252,000	Fourth Nat. B.	1,000,000
1543. ".....	National City Bank of	".....	John J. Studwell.....	Henry J. Foster.....	300,000	B. N. Y. N. B. Ass.	6,000,000
235. Buffalo.....	* First National Bank of	Erie.....	James H. Metcalf.....	Charles T. Coit.....	100,000	Fourth Nat. B.	1,000,000
453. ".....	Farm. & Mech. Nat. B. of	".....	Elbridge G. Spaulding.....	Hiram G. Nulton.....	200,000	Central Nat. B.	500,000
850. ".....	Third National Bank of	".....	Abraham Altman.....	Elisha T. Smith.....	250,000	Fourth Nat. B.	1,000,000
1122. Canajoharie.....	* Canajoharie National Bank.	Montgomery.....	John C. Smith.....	A. G. Richmond.....	125,000	Third Nat. B.	500,000
1257. ".....	National Spraker Bank of	".....	James Spraker.....	James Frost.....	100,000	Bank N. Amer.	500,000
259. Canandaigua.....	* First National Bank of	Ontario.....	Lucius Wilcox.....	M. D. Munger.....	75,000	Central Nat. B.	500,000
1525. Canastota.....	Canastota National Bank.	Madison.....	Daniel Crouse.....	David H. Rasbach.....	110,000	Nat. Park Bank.	500,000
353. Candor.....	First National Bank of	Tioga.....	E. A. Booth.....	Jerome Thompson.....	50,000	Ninth Nat. B.	100,000
976. Carmel.....	Putnam County National B.	Putnam.....	Sylvester Mable.....	George Lundington.....	100,000	Central Nat. B.	250,000
1198. Catskill.....	Tanners' National Bank of	Greene.....	S. Sherwood Day.....	Frederick Hill.....	150,000	Union Nat. B.	300,000
1994. ".....	Catskill National Bank.	".....	Isaac Pruyn.....	Henry B. Hill.....	149,991	Commonwealth.	300,000
Castleton.....	National Bank of Castleton.	Rensselaer.....	Joel D. Smith.....	Edwin H. Griffith.....	100,000	First Nat. Bank.	300,000
842. Cazenovia.....	National Bank of Cazenovia.	".....	Benjamin F. Jervis.....	F. Bowen Crandall.....	150,000	Fourth Nat. B.	500,000
1271. Cherry Valley.....	National Central Bank of	Madison.....	Horatio J. Olcott.....	William H. Baldwin.....	200,000	Metropol'n N. B.	300,000
1136. Chester.....	Chester National Bank.	Orange.....	James Burt.....	John T. Johnston.....	125,500	".....	300,000
316. Champlain.....	First National Bank of	Clinton.....	George V. Hoyle.....	M. V. B. Stetson.....	150,000	Central Nat. B.	300,000
179. Chittenango.....	* First National Bank of	Madison.....	Robert Stewart.....	Benjamin Jenkins.....	150,000	First Nat. Bank.	250,000
304. Clyde.....	First National Bank of	Wayne.....	In voluntary liquidation.				

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
461.	Cobleskill	First National Bank of	Schoharie	Charles Courter	Stanton Courter	\$100,000	\$200,000	Central Nat. B.
1247.	Cohoes	National Bank of Cohoes	Albany	C. H. Adams	Murray Hubbard	100,000	500,000	Imp. & Traders'.
223.	Coopersstown.	Second National Bank of	Osage	Jedediah P. Sill	David A. Avery	300,000	500,000	Central Nat. B.
280.	"	First National Bank of	"	Calvin Graves	Henry Scott	200,000	500,000	First Nat. Bank
420.	"	Worthington National B. of	"	Removed to Oneonta, N. Y.	Oneonta, N. Y.	125,000	400,000	First Nat. Bank.
226.	Cortland	First National Bank of	Cortland	Thomas Keator	W. H. Crane	112,000	150,000	Fourth Nat. Bank.
1398.	Coxsackie	National Bank of	Greene	Jacob C. Van Dyck	Sidney A. Dwight	100,000	500,000	First Nat. Bank.
1143.	Cuba	Cuba National Bank	Albany	E. D. Loveridge	Gabriel Bishop	50,000	200,000	Nat. Park Bank.
75.	Danville	First National Bank of	Livingston	James Faulkner	James Faulkner, Jr.	150,000	500,000	Central Nat. B.
94.	Delhi	First National Bank of	Delaware	In liquidation.		125,000	300,000	Ninth Nat. B.
1323.	Deposit	Delaware National Bank of	"	Charles Marvinne	Walter H. Griswold	125,000	500,000	Imp. & Traders'.
472.	Dover	Deposit National Bank	"	Charles Knapp	James Henry Knapp	100,000	500,000	Ninth Nat. B.
822.	Dover Plains	Dover Plains National Bank	Dutchess	David L. Belding	Andrew J. Ketcham	250,000	500,000	Ninth Nat. B.
45.	Ellenville	First National Bank of	Ulster	Gilbert Du Bois	M. Du Bois	100,000	500,000	Am. Exch. N. B.
180.	Elmira	First National Bank of	Chemung	David Decker	M. H. Arnot	200,000	500,000	Central Nat. B.
149.	"	Second National Bank of	"	D. R. Pratt	William F. Corey	100,000	300,000	"
811.	"	Chemung Canal Nat. B. of	"	In liquidation.				"
1391.	"	National Bank of Chemung	"	In liquidation.				"
1110.	Fayetteville	National Bank of	Onondaga	D. E. Hurd	Hiram Eaton	140,000	300,000	Fourth N. B.
971.	Fishkill	National Bank of Fishkill	Dutchess	Samuel A. Hayt	Alexander Bartow	200,000	500,000	N. Broadway B.
85.	Fishkill Land'g	First National Bank of	"	James Mackin	Milton E. Curtiss	100,000	150,000	Third Nat. B.
1212.	Fonda	Nat. Mohawk River Bank	Montgomery	Daniel Spraker	Earl S. Gillett	100,000	500,000	Imp. & Traders'.
1218.	Fort Edward	National B. of Fort Edward	Washington	F. D. Hodgman	Asahel Wing	200,000	500,000	Ninth Nat. B.
1348.	"	Farmers' National Bank of	"	E. G. Dayton	George Clements	170,000	500,000	Met. Nat. B.
467.	Fort Plain	National Fort Plain Bank	Montgomery	William A. Haslett	Joseph S. Shearer	200,000	500,000	Central Nat. B.
392.	Franklin	First National Bank	Delaware	Amos Douglas	Charles Noble	100,000	200,000	First Nat. Bank.
841.	Fredonia	Fredonia National Bank	Chautauqua	Stephen M. Clement	H. D. Crane	50,000	100,000	First Nat. B.
965.	Friendship	First National Bank of	Albany	A. W. Miner	Abijah J. Wellman	75,000	200,000	First Nat. Bank.
988.	Fulton	First National Bank of	Oswego	M. Lindley Lee	De Witt Gardner	115,000	300,000	Mercantile N. B.
1178.	"	Citizens' National Bank of	"	Charles G. Case	George M. Case	166,100	300,000	Ninth Nat. B.
167.	Geneva	First National Bank of	Ontario	Alex. L. Chew	W. T. Scott	50,000	250,000	Ninth Nat. B.
949.	"	Geneva National Bank	"	Samuel H. Ver Planck	James S. Sanford	200,000	500,000	First Nat. Bank.
866.	Genesee	Genesee Valley Nat. B. of	Livingston	Daniel H. Fitzhugh	James S. Orton	150,000	250,000	Central Nat. B.
980.	Glen's Falls	First National Bank of	Warren	Augustus Sherman	Ernest T. Johnson	136,400	500,000	Metropol'n N. B.
1293.	"	Glen's Falls National Bank	"	Benjamin P. Burhans	William A. Wait	112,000	500,000	Fourth N. B.
1474.	Gloversville	Nat. Fulton County B. of	Fulton	John McNab	John McLaren	150,000	500,000	Metropolitan B.
1399.	Goshen	Nat. B. of Orange County	"	Amrose S. Murray	Charles J. Everett	110,000	300,000	N. Y. Nat. Exch.
1408.	"	Goshen National Bank	Orange	William Murray	William M. Murray	110,000	300,000	Ocean Nat. B.
1366.	Greenwich	Washington County Nat. B.	Washington	Leroy Mowry	Edwin Andrews	296,000	300,000	Ninth Nat. B.
384.	Groton	First National Bank	Suffolk	Grosvener S. Adams	E. O. Corwin	75,000	200,000	First Nat. Bank.
1088.	Groton	First National Bank	Tompkins	Charles Ferrigo	Dexter H. Marsh	100,000	200,000	"
1394.	Hamilton	National Hamilton Bank	Madison	Adon Smith	D. B. West	110,000	500,000	Am. Exch. N. B.

301. Havana.....	* First National Bank of.....	Schnyler.....	Elbert W. Cook.....	Geo. W. Carpenter.....	50,000	Central Nat. B.
343. ".....	Second National Bank of.....	".....	Hull Fenton.....	H. H. Huntington.....	100,000	Nat. Park Bank.
193. Hobart.....	First National Bank of.....	Delaware.....	Frederick W. Foote.....	John M. Olmstead.....	100,000	First Nat. B.
282. Hornellsville.....	First National Bank of.....	Steuben.....	Martin Adair.....	Charles Adair.....	50,000	Fourth Nat. B.
396. Hudson.....	First National Bank of.....	Columbia.....	Josiah W. Fairfield.....	Robert B. Shepard.....	500,000	Central Nat. B.
990. ".....	Farmers' National Bank of.....	".....	Samuel Bachman.....	Charles C. Macy.....	300,000	Nat. Park Bank.
1091. ".....	Nat. Hudson River B. of.....	".....	Henry A. Dubois.....	Aaron B. Scott.....	250,000	Leather M. N. B.
1070. ".....	First National Bank.....	Herkimer.....	P. Remington.....	F. C. Shepard.....	100,000	First Nat. B.
332. Ithaca.....	First National Bank of.....	Tompkins.....	John McGraw.....	Henry B. Lord.....	200,000	Fourth Nat. B.
729. ".....	Merch. & Farmers' N. B. of.....	".....	J. B. Williams.....	R. B. Williams.....	50,000	Mercantile N. B.
1581. ".....	Tompkins County N. B. of.....	".....	C. L. Grant.....	P. J. Partenhimer.....	250,000	Metropol'n N. B.
1563. Jamestown.....	Chautauque Co. Nat. B. of.....	Chautauque.....	Samuel Barrett.....	Robert Newland.....	100,000	".....
548. ".....	First National Bank of.....	".....	Alonzo Kent.....	J. E. Mayhew.....	153,300	Fourth Nat. B.
938. ".....	Second National Bank of.....	".....	William H. Tew.....	Willis Tew.....	100,000	".....
1758. Keeseville.....	Keeseville National Bank.....	Clifton.....	Nelson Kingsland.....	Samuel Hines.....	100,000	Fourth Nat. B.
939. Kinderhook.....	National Union Bank of.....	Columbia.....	William H. Tobey.....	William H. Rainey.....	200,000	Lea. Man. N. B.
1036. ".....	National B. of Kinderhook.....	".....	William R. Mesick.....	John J. Van Schuack.....	250,000	Nat. Park Bank.
451. Kingston.....	* First National Bank of.....	Ulster.....	<i>In liquidation.</i>	Charles Burhaus.....	325,000	Metropol'n N. B.
1655. ".....	State of N. Y. Nat. B. of.....	".....	Elijah DuBois.....	Charles D. Bruyn.....	150,000	Merch. Ex. N. B.
1149. ".....	Nat. Ulster County B. of.....	".....	Cornelius Bruyn.....	H. E. Brodhead.....	150,000	Metropol'n N. B.
1634. Lansingburg.....	Kingston National Bank.....	".....	Corn. H. VanGaasbeck.....	<i>In liquidation.</i>	100,000	Nat. Park Bank.
217. Leonardville.....	National Exchange Bank of.....	Rensselaer.....	William Lampson.....	<i>Closed.</i>	500,000	Central Nat. B.
937. Le Roy.....	First National Bank of.....	Madison.....	Albert G. Story.....	Benjamin F. Ballard.....	200,000	Metropol'n N. B.
1844. Little Falls.....	First National Bank of.....	Genesee.....	George W. Bowen.....	William G. Milligan.....	200,000	".....
211. Lockport.....	Herkimer County Nat. B. of.....	Herkimer.....	Thomas T. Flagler.....	Howard W. Helmer.....	1,000,000	".....
639. ".....	First National Bank of.....	Niagara.....	James R. Compton.....	James R. Nicholls.....	150,000	".....
1089. ".....	Niagara County Nat. B. of.....	".....	M. I. Borst.....	Mark A. Nicholls.....	300,000	Nat. Park Bank.
345. Lowville.....	National Exchange Bank of.....	".....	Hezekiah Dickerman.....	William McCulloch.....	50,000	Nat. Park Bank.
1027. Lyons.....	First National Bank of.....	Lewis.....	De Witt Parrshall.....	William McCulloch.....	150,000	N. B. State N. Y.
593. Malone.....	Lyons National Bank.....	Wayne.....	Andrew W. Ferguson.....	Myron C. Tucker.....	150,000	Ninth Nat. B.
914. ".....	Farmers' National Bank of.....	Franklin.....	Samuel C. Weed.....	B. S. W. Clark.....	200,000	Metropol'n N. B.
929. Medina.....	National Bank of Malone.....	".....	<i>Failed.—E. P. Healey, Receiver.</i>	George Hawkins.....	300,000	Metropol'n N. B.
526. Middletown.....	First National Bank of.....	Orleans.....	William Evans, Jr.....	Healey, Receiver.....	100,000	Third Nat. B.
1276. ".....	First National Bank of.....	Orange.....	James B. Hulse.....	W. L. Graham.....	200,000	Nat. Park Bank.
1478. ".....	Middletown National B.....	".....	James B. Hulse.....	Daniel Corwin.....	200,000	".....
1130. Mohawk.....	Wallkill National Bank.....	".....	William M. Graham.....	Charles H. Horton.....	175,000	Ninth Nat. B.
1503. Monticello.....	National Mohawk Valley B.....	Herkimer.....	Dean Burgess.....	H. D. Alexander.....	500,000	N. B. Republic.
99. Moravia.....	National Union Bank of.....	Sullivan.....	A. C. Niven.....	Israel P. Tremain.....	160,000	First Nat. Bank.
245. Morrisville.....	First National Bank of.....	Cayuga.....	Hector H. Tuthill.....	Leander Fitts.....	80,000	".....
1712. Mt. Morris.....	First National Bank of.....	Madison.....	Daniel Stewart.....	Lorenzo D. Dana.....	100,000	Metropol'n N. B.
1776. Mt. Vernon.....	Genesee River Nat. B. of.....	Livingston.....	Hiram P. Mills.....	Lorenzo D. Dana.....	100,000	Ocean Nat. B.
349. Newark.....	East Chester Nat. Bank.....	Westchester.....	Herburt E. Brown.....	H. S. Murray.....	250,000	First Nat. Bank.
949. ".....	First National Bank of.....	Wayne.....	Cornelius Corson.....	Byron Thomas.....	50,000	".....

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
151.	New Berlin	First National Bank of	Chenango	Tracy S. Knap	John T. White	\$600,000	350,000	Fourth Nat. B.
1186.	New Paltz	Huguenot National Bank of	Ulster	Roeliff Eltinge	Edmund Eltinge	125,000	150,000	Metropol'n N. B.
468.	Newburg	National Bank of Newburg	"	George W. Kerr	John J. S. McCroskey	800,000	2,000,000	Central Nat. B.
1106.	"	Highland National Bank of	Orange	Alfred Post	M. C. Belknap	450,000	1,000,000	Nat. Park Bank.
1213.	"	Quassaick National Bank of	"	Odell S. Hathaway	Jonathan N. Weed	300,000	500,000	"
1655.	Newport	National Bank of Newport	Herkimer	Vernum S. Kenyon	William Getman	50,000	100,000	"
1275.	N. White Creek	Cambridge Valley Nat. B. of	Washington	James Thompson	John E. Smith	172,500	250,000	First Nat. Bank.
1354.	Norwich	National Bank of Norwich	Chenango	James H. Smith	Warren Newton	125,000	500,000	Metropol'n N. B.
1286.	Nyack	Rockland County Nat. B.	Rockland	David J. Blauvelt	Anthony D. Morford	100,000	500,000	Merch. Exch. B.
519.	Oneida	First National Bank of	Madison	James J. Stewart	Virgil Ball	125,000	500,000	Nat. Park Bank.
1090.	"	Oneida Valley Nat. B. of	"	Niles Higginbotham	Theodore F. Hand	105,000	500,000	Am. Exch. N. B.
255.	Oawego	* First National Bank of	Oswego	Thomas S. Mott	J. D. W. Case	200,000	500,000	Central Nat. B.
296.	"	Second National Bank of	"	Leonard Ames	Marshall B. Clarke	120,000	500,000	First Nat. B.
821.	"	National Marine Bank of	"	Elias Root	John K. Noyes	120,000	1,000,000	Nat. Park Bank.
1855.	"	Lake Ontario National B. of	"	Luther Wright	Daniel G. Fort	275,000	2,000,000	N. B. Commerce.
420.	Oneonta	First National Bank of	Otsego	John Cope, Jr.	Egbert M. Carver	50,000	200,000	Nat. Park Bank.
862.	Owego	Tioga National Bank of	Tioga	Thomas C. Platt	Frederick E. Platt	150,000	500,000	Fourth Nat. B.
1019.	"	First National Bank of	"	Lyman Truman	John B. Brush	100,000	300,000	Metropol'n N. B.
1311.	"	National Union Bank of	"	In liquidation				
273.	Oxford	First National Bank of	Chenango	James W. Clarke	John R. Van Wagenen	150,000	300,000	Central Nat. B.
395.	Palmyra	* First National Bank of	Wayne	George W. Cuyler	Pliny T. Sexton	200,000	1,000,000	First Nat. B.
1289.	Pawling	National Bank of Pawling	Dutchess	Albert J. Akin	J. W. Bowdish	175,000	500,000	Lea. Man. N. B.
1422.	Peekskill	Westchester County N. B. of	Westchester	Charles A. G. Depew	Dorin F. Clapp	200,000	500,000	Bank N. Amer.
169.	Penn Yan	First National Bank of	Yates	Closed				
266.	Plattsburgh	First National Bank of	"	E. S. Winslow	A. Guilford	100,000	500,000	Fourth Nat. B.
331.	"	Vilas National Bank of	Clinton	Samuel F. Vilas	J. M. Weaver	100,000	500,000	Central Nat. B.
981.	Pine Plains	Stissing National Bank of	Dutchess	William S. Eno	Fred. Rootwick	90,000	180,000	Metropol'n N. B.
402.	Port Chester	First National Bank of	Westchester	Ellwood Burdell	Josiah N. Wilcox	100,000	300,000	Fourth Nat. B.
3897.	Port Henry	First National Bank	Essex	Jonathan G. Withersbee	Joseph D. Atwell	100,000	250,000	First Nat. Bank
"	Port Jervis	National Bank of Port Jervis	Orange	Henry H. Farnum	Augustus P. Thompson	130,000	300,000	Nat. Hanover B.
868.	Port Jervis	First National Bank of	Orange	Jacob Hornbeck	M. C. Everitt	100,000	300,000	Ninth Nat. Bank.
941.	Potsdam	* National Bank of Potsdam	St. Lawrence	Bloomfield Usher	Luke Usher	200,000	300,000	Bank N. Amor.
465.	Poughkeepsie	* First National Bank of	Dutchess	Cornelius Du Bois	Zebulon Rudd	160,000	500,000	Ninth Nat. B.
559.	Poughkeepsie	Fallkill National Bank of	Oneida	George Innis	John F. Hull	400,000	500,000	Third N. Bank.
305.	"	City National Bank of	"	Joseph F. Barnard	Albert H. Champlin	200,000	600,000	N. Mec. B'g Ass.
1306.	"	Poughkeepsie National Bank.	"	Thomas L. Davies	Reuben North	250,000	500,000	Mercantile N. B.
1312.	"	Farmers & Manuf. N. B. of	"	William A. Davies	Frederick W. Davis	400,000	600,000	Phenix Nat. B.
1380.	"	Merchants' National Bank of	"	James Emmott	Walter C. Fonda	175,000	250,000	Central Nat. B.
1496.	Pulaski	Pulaski National Bank	Oswego	Charles A. Clark	James A. Clark	50,000	100,000	Ninth Nat. B.
752.	Red Hook	First National Bank of	"	William Chamberlain	John S. Crouse	150,000	300,000	Fourth Nat. B.
157.	Rhinebeck	First National Bank	Dutchess	W. B. Platt	William M. Sayre	175,000	300,000	"
1527.	Rochester	* First National Bank of	Monroe	Ezra M. Parsons	Charles E. Upton	200,000	500,000	Am. Exch. N. B.

1073	Rochester	Farmers & Mechan. N. B. of.	E. Darwin Smith.	Thomas Raines.	100,000	1,000,000	N. B. State N. Y.
1104.	"	* Traders' National Bank of.	Simon L. Brewster.	H. C. Brewster.	250,000	500,000	Metropol'n N. B.
1282.	"	"	"	<i>Closing.</i>			
1362.	"	"	Francis Gorton.	Wm. Aug. Waters.	300,000	1,000,000	Metropol'n N. B.
1387.	"	Flour City National B. of.	L. Ward Clarke	T. Weed Whittlesy.	200,000	1,000,000	Imp. & Traders.
1397.	"	Clarke National Bank of.	Isaac T. Miner.	Zachues Hill.	97,560	2,000,000	Metropol'n N. B.
1376.	"	Central National Bank	David Utley.	Samuel Wardwell.	150,000	500,000	Nat. Park Bank
1410.	"	Fort Stanwix National Bank.	Edward Huntington.	Francis H. Thomas.	100,000	500,000	N. Y. State, Alb.
1414.	"	* First National Bank of.	Thomas Cornell.	Charles Bray.	900,000	500,000	Fourth Nat. B.
84.	Rondout	"	Jansen Hasbrouck.	Edgar B. Newkirk.	200,000	1,000,000	Am. Exch. N. B.
1120.	"	National Bank of Rondout.	C. L. Allen.	B. F. Bancroft.	150,000	800,000	Ninth N. B.
1327.	Salem	* National Bank of Salem.	Nelson W. Wait.	William M. Collin.	75,000	200,000	Imp. & Tr. N. B.
184.	Sandy Hill	* First National Bank.	Samuel Freeman.	John S. Leake.	100,000	500,000	First Nat. Bank.
593.	Saratoga	Commercial National Bank.	Charles S. Lester.	Stephen H. Richards.	100,000	250,000	"
1327.	"	"	John Kiersted.	Benjamin M. Freleigh.	150,000	500,000	Imp. & Traders.
1040.	Saugerties	"	William F. Russell.	John Hopkins.	125,000	800,000	Nat. Park Bank.
1908.	"	Saugerties National Bank.	George G. Maxon.	Charles Thompson.	100,000	500,000	"
1226.	Schenectady	Mohawk National Bank.	Franklin Krum.	James H. Bouck.	100,000	200,000	First Nat. Bank.
1510.	Schoharie	Schoharie County Nat. B. of.	W. P. Ostrander.	George F. Watson.	100,000	300,000	Ninth Nat. B.
1298.	Schuylerville.	National B. of Schuylerville.	Erastus Partridge.	Delancy E. Partridge.	60,000	500,000	First Nat. Bank.
102.	Seneca Falls.	* First National Bank.	Justus B. Johnson.	Norman H. Becker.	100,000	300,000	Ninth Nat. B.
240.	"	National Exchange Bank of.	Joshua Pratt.	Henry T. Dunham.	100,000	250,000	"
166.	Sherburne	Sherburne National Bank	Charles F. Maurice.	Isaac B. Noxon.	100,000	200,000	Central Nat. B.
471.	Sing Sing	* First National Bank.	Westchester	<i>In liquidation.</i>			
303.	Skaneateles	* First National Bank.	James E. Kelley.	Francis E. Foster.	200,000	500,000	Nat. Park B.
890.	South East	Croton River National Bank.	William Bailey.	Thomas H. Reed.	111,150	200,000	Merc. Exc. N. B.
1304.	Somers	Farmers & Drivers' Nat. B.	"	"			
103.	S. Worcester	* First National Bank of.	De Witt C. Cox.	Andrew Zimmerman.	75,000	75,000	Central Nat. B.
375.	St. Johnsville.	* First National Bank of.	Edward B. Judson.	George W. Leonard.	250,000	1,000,000	Fourth Nat. B.
6.	Syracuse	* First National Bank of.	Benj. W. Baum.	William W. Teall.	100,000	1,000,000	Ninth Nat. Bank.
140.	"	Second National Bank of.	Lucius Gleason.	Francis H. Williams.	300,000	400,000	First Nat. Bank.
159.	"	"	Alfred A. Howlett.	Thomas J. Leach.	200,000	1,000,000	Metropol'n N. B.
1297.	Syracuse.	Salt Springs National B. of.	John H. Chedell.	Orrin Ballard.	200,000	1,000,000	Nat. Park Bank.
341.	"	Syracuse National Bank.	R. N. Gere.	Edwin R. Plumb.	180,000	500,000	Bank N. Amer.
1342.	"	Mechanics' National B. of.	Edward B. Wicks.	Thomas B. Fitch.	140,000	500,000	Continental N. B.
1401.	"	"	Nathan F. Graves.	Russelas A. Bonta.	105,500	500,000	N. B. Commonw.
1563.	"	Fourth National Bank of.	Luther Redfield.	John H. Rosenquest.	100,000	100,000	American N. B.
304.	Tarrytown.	* First National Bank of.	John A. Griswold.	George F. Sims.	100,000	1,000,000	Central Nat. B.
640.	Troy.	* Troy City National Bank.	Thomas Coleman.	Richardson H. Thurman.	500,000	500,000	Fourth Nat. B.
163.	"	* First Nat'l Bank of.	<i>Now a State Bank.</i>	"	300,000	500,000	"
188.	"	Mechanics & Mechan. N. B.	E. Thompson Gale.	George H. Perry.	300,000	500,000	Fourth Nat. B.
940.	"	United National Bank of.	Hiram Smith.	Pliny M. Corbin.	300,000	500,000	N. Broadway B.
963.	"	"	J. L. Van Schoonhoven.	Asa W. Wickes.	300,000	1,000,000	Imp. & Tr. N. B.
1012.	"	Central National Bank of.	"	"			

No.	Place	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't
991.	Troy.....	National State Bank of.....	Rensselaer.....	Henry Ingram.....	Willard Gay.....	\$250,000	\$1,000,000	Nat. Y. Corresp't
992.	".....	Mutual National Bank of.....	".....	John P. Albertson.....	George A. Stone.....	250,000	500,000	"
993.	".....	Manufacturers' Nat. B. of.....	".....	Thomas Symonds.....	Chas. M. Wallington.....	150,000	500,000	First Nat. B.
621.	Unadilla.....	National Exchange Bank of.....	".....	Hiram Miller.....	Shepard Tappen.....	100,000	500,000	"
463.	Unadilla.....	National Unadilla Bank.....	Otsego.....	In liquidation.....				
1342.	Union Springs.....	First National Bank.....	Cayuga.....	Clinton T. Backus.....	Albert Beardsley.....	100,000	200,000	Tenth Nat. B.
186.	Utica.....	Second National Bank of.....	Oneida.....	Theodore S. Faxton.....	George R. Thomas.....	800,000	1,000,000	Fourth Nat. B.
1308.	".....	Utica City National Bank.....	".....	Jared E. Warner.....	Charles S. Symonds.....	200,000	500,000	Nat. Park Bank.
1392.	".....	Oneida National Bank of.....	".....	James Sayre.....	Robert S. Williams.....	400,000	1,200,000	N. B. State N. Y.
1395.	".....	First National Bank of.....	".....	Benj. N. Huntington.....	Publius V. Rogers.....	600,000	1,200,000	Metropol'n N. B.
1264.	Vernon.....	National Bank of Vernon.....	".....	Josiah Case.....	Everett Case.....	100,000	500,000	Atlantic Nat. B.
737.	Warsaw.....	Wyoming County Nat. B.....	Wyoming.....	W. J. Humphrey.....	H. A. Metcalf.....	100,000	200,000	Central Nat. B.
814.	Warwick.....	First National Bank of.....	Orange.....	John L. Welling.....	Charles A. Crissey.....	100,000	250,000	"
1229.	Watford.....	Saratoga County National B.....	Saratoga.....	Thomas Patzinger.....	Myndert D. Mercer.....	130,000	500,000	Merchants' N. B.
368.	Watford.....	First National Bank of.....	Seneca.....	Thomas Patzinger.....	Myndert D. Mercer.....	50,000	500,000	Metropol'n N. B.
73.	Watertown.....	First National Bank of.....	Jefferson.....	Lowland Paddock.....	Oscar Paddock.....	225,000	500,000	Fourth Nat. B.
671.	Watertown.....	Second National Bank of.....	".....	In liquidation.....				
1490.	".....	Jefferson County Nat. B. of.....	".....	Talcott H. Camp.....	S. T. Woolworth.....	148,800	500,000	Metropol'n N. B.
1507.	".....	National Union Bank of.....	".....	Alanson Skinner.....	Samuel P. Upham.....	147,440	500,000	Am. Exch. N. R.
508.	".....	National B. and Loan Co. of.....	".....	George H. Sherman.....	Charles A. Sherman.....	75,000	500,000	Nat. Park Bank.
1361.	Waterville.....	National Bank of Waterville.....	Oneida.....	Daniel B. Goodwin.....	William B. Goodwin.....	150,000	500,000	Imp. & Traders.
358.	Watkins.....	First National Bank of.....	Schuyler.....	George G. Freer.....	William M. Pellet.....	50,000	100,000	Central Nat. B.
456.	".....	Second National Bank of.....	".....	Orlando Hurd.....	Bradford C. Hurd.....	75,000	200,000	Ninth Nat. B.
297.	Waverly.....	First National Bank of.....	Tioga.....	Howard Elmer.....	Richard A. Elmer.....	50,000	100,000	"
1192.	".....	Waverly National Bank.....	".....			106,100	500,000	"
504.	Westfield.....	First National Bank.....	Chautauque.....	Francis B. Brewer.....	Charles P. Skinner.....	100,000	200,000	Ninth Nat. B.
1265.	West Troy.....	National Bank of West Troy.....	Albany.....	Joseph M. Haswell.....	George B. Wilson.....	250,000	500,000	Nat. Park Bank.
801.	West Winfield.....	First National Bank of.....	Herkimer.....	David E. Carrier.....	John O. Wheeler.....	100,000	500,000	Metropol'n N. B.
285.	Whitehall.....	First National Bank of.....	Washington.....	Alfred H. Griswold.....	William M. Keith.....	150,000	500,000	Ninth Nat. B.
1180.	".....	Old National B. of Whitehall.....	".....	Henry G. Burleigh.....	Edward W. Parker.....	100,000	500,000	First Nat. B.
1458.	Whites town.....	National Bank of.....	Oneida.....	In liquidation.....				
633.	Yonkers.....	First National Bank of.....	Westchester.....	John Olmstead.....	Egbert Howland.....	150,000	500,000	Nat. Park Bank.

North Carolina.

1754.	Charlotte.....	First National Bank of.....	Mecklinburg.....	Rufus Y. McAden.....	Miles P. Pegram.....	300,000	500,000	Nat. Park Bank.
1781.	".....	Merchants & Farmers' N. B.....	".....	C. Dowd.....	Archd. McLean.....	150,000	500,000	"
1766.	Fayetteville.....	Fayetteville National Bank.....	Cumberland.....	John D. Williams.....	William G. Broadfoot.....	50,000	100,000	Imp. & Traders.
1632.	New Bern.....	National Bank of.....	Craven.....	John Hughes.....	J. A. Guion.....	100,000	500,000	N. B. Republic.
1587.	Raleigh.....	Raleigh National B. of N. C.....	Wake.....	William H. Willard.....	Charles Dewey.....	500,000	500,000	"
1682.	".....	State National Bank.....	Wake.....	John G. Williams.....	Samuel C. White.....	100,000	500,000	"
1706.	".....	Citizens' National Bank.....	".....	William E. Anderson.....	Philip A. Wiley.....	100,000	500,000	Jay Cooke & Co.

1859. Salem.....	* First National Bank of.....	Forsyth.....	Israel G. Lash.....	William A. Lemly.....	150,000	500,000	Nat. Park Bank.
1856. Wilmington.....	First National Bank of.....	New Hanover.....	Edwin E. Burruss.....	Asa K. Walker.....	100,000	500,000	"
Ohio.							
27. Akron.....	* First National Bank of.....	Summit.....	Thomas W. Cornell.....	Hiram G. Fuller.....	250,000	250,000	Ninth Nat. B.
40. ".....	Second National Bank of.....	".....	George D. Bates.....	C. E. Collins.....	100,000	500,000	Central Nat. B.
183. Ashland.....	* First National Bank of.....	Ashland.....	Jacob O. Jennings.....	Joseph Patterson.....	50,000	250,000	Ninth Nat. B.
975. Ashtabula.....	* Farmers' National Bank of.....	Ashtabula.....	O. H. Fitch.....	Amos F. Hubbard.....	100,000	300,000	Ocean Nat. B.
214. Athens.....	* First National Bank of.....	Athens.....	Eliakim H. Moore.....	Thomas H. Sheldon.....	50,000	200,000	W. Hoge & Co.
233. Barnesville.....	* First National Bank of.....	Barnesville.....	John Bradford.....	John F. Davis.....	100,000	200,000	First Nat. Bank.
911. Batavia.....	* First National Bank of.....	Belmont.....	Milton Jamieson.....	J. F. Dial.....	100,000	300,000	American N. B.
1784. Bellefontaine.....	Bellefontaine Nat. Bank.....	Logan.....	William Lawrence.....	James Leicester.....	115,000	200,000	"
183. Beverly.....	* First National Bank of.....	Washington.....	E. S. Mackintosh.....	C. W. Reynolds.....	150,000	200,000	First Nat. Bank.
214. Bridgeport.....	* First National Bank of.....	Belmont.....	Ebenezer P. Rhodes.....	John C. Tallman.....	200,000	200,000	Nassau Bank.
237. Bryan.....	* First National Bank of.....	Williams.....	W. C. Morrison.....	Andrew J. Tressler.....	60,000	100,000	Fourth Nat. B.
443. Bucyrus.....	* First National Bank of.....	Crawford.....	John A. Gormly.....	James B. Gormly.....	100,000	250,000	Central Nat. B.
100. Cudiz.....	* First National Bank of.....	Harrison.....	W. H. Beebe.....	J. B. Lyons.....	120,000	200,000	First Nat. Bank.
1447. Cambridge.....	* First National Bank of.....	Harrison National Bank of.....	Chauncey Dewey.....	Melford J. Brown.....	100,000	300,000	Am. Exch. N. B.
76. Canton.....	* First National Bank of.....	Guernsey.....	Stephen B. Clark.....	Samuel J. McMahon.....	100,000	500,000	First Nat. Bank.
463. ".....	Second National Bank of.....	Stark.....	Cornelius Aultman.....	Henry C. Fogle.....	100,000	"	Ninth Nat. B.
127. Cardington.....	* First National Bank of.....	Morrow.....	Isaac H. Pennock.....	William G. Beatty.....	100,000	100,000	First Nat. Bank.
128. Chillicothe.....	* First National Bank of.....	Ross.....	William McKell.....	John D. Madeaty.....	150,000	300,000	Central Nat. B.
1172. ".....	* Ross County National B. of.....	".....	Addison Pearson.....	E. P. Kingsbury.....	100,000	200,000	American N. B.
1977. Cincinnati.....	Chillicothe National Bank.....	".....	Albert Douglas.....	John M. Snyder.....	100,000	300,000	Winslow L. & Co.
23. ".....	* First National Bank of.....	Hamilton.....	L. B. Harrison.....	Theodore Stanwood.....	1,500,000	8,000,000	Central Nat. B.
844. ".....	* Merchants' National Bank of.....	".....	Daniel J. Falls.....	H. C. Yergason.....	1,000,000	"	"
620. ".....	* Central National Bank of.....	".....	".....	".....	"	"	"
630. ".....	* Ohio National Bank of.....	".....	".....	".....	"	"	"
1185. ".....	* Commercial National B. of.....	".....	".....	".....	"	"	"
20. ".....	* Third National Bank of.....	".....	Oliver Perin.....	G. P. Griffith.....	800,000	1,000,000	Fourth Nat. B.
<i>See their card in Bankers' Almanac, 1871.</i>							
98. ".....	Fourth National Bank of.....	Hamilton.....	Theodore Cook.....	J. H. Hewson.....	500,000	300,000	Imp. & Traders.
32. ".....	* Second National Bank of.....	".....	Seth Evans.....	Stanhope S. Rowe.....	200,000	500,000	Ninth Nat. B.
118. Circleville.....	* First National Bank of.....	Pickaway.....	Marcus Brown.....	Otis Ballard, Jr.....	260,000	300,000	Fourth Nat. B.
172. Circleville.....	* Second National Bank of.....	Peckaway.....	Noah S. Gregg.....	Henry N. Hedges, Jr.....	125,000	200,000	Ninth Nat. B.
13. Cleveland.....	* Second National Bank of.....	Cuyahoga.....	Joseph Perkins.....	H. Garretson.....	800,000	1,500,000	Bank N. Y.
773. ".....	* Merchants' National Bank of.....	".....	Truman P. Handy.....	William L. Cutler.....	600,000	1,000,000	National Park B.
807. ".....	* Commercial National B. of.....	".....	Daniel P. Eells.....	Joseph Colwell.....	800,000	1,000,000	N. B. Commerce.
7. ".....	* First National Bank of.....	".....	George Worthington.....	A. K. Spencer.....	300,000	500,000	Central Nat. B.
786. ".....	* National City Bank of.....	".....	Lemuel Wick.....	John F. Whitelaw.....	200,000	500,000	Chatham Nat. B.
1689. ".....	* Ohio National Bank.....	".....	Robert Hanna.....	John McClymonds.....	600,000	8,000,000	Fourth N. Bank.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Correspond.
123.	Columbus	First National Bank of	Franklin	Peter Ambos	Theodore P. Gordon.	\$300,000	\$500,000	Central Nat. B.
591.	"	Franklin National Bank of	"	John G. Deshler	David Overdier	150,000	500,000	Fourth Nat. B.
592.	"	National Exchange Bank of	"	William G. Deshler	Charles J. Hardy	200,000	500,000	Am. Exch. N. B.
378.	Channahoga Falls.	First National Bank of	Summit		<i>In liquidation</i>			
9.	Dayton	First National Bank of	Montgomery		<i>In liquidation</i>			
10.	"	Second National Bank of	"	W. P. Huffman	Charles E. Drury	300,000	500,000	N. B. State N. Y.
893.	"	Dayton National Bank of	"	Peter Odell	Winthrop S. Phelps	300,000	800,000	Am. Exch. N. B.
1788.	"	Merchants' National Bank	"	John Powell	Arthur S. Estabrook	200,000	800,000	N. B. State N. Y.
246.	Delaware	First National Bank of	Delaware	Benjamin Powers	William E. Moore	100,000	200,000	First Nat. Bank.
836.	"	Delaware Co. National B. of	"	Hoshea Williams	Sidney Moore	100,000	200,000	Nassau Bank.
274.	Delphos	First National Bank of	Allen	Lewis G. Roebuck	John M. C. Marble	100,000	800,000	Fourth Nat. B.
530.	Eaton	First National Bank of	Preble	W. M. Brooke	C. F. Brooke	100,000	800,000	American N. B.
438.	Ellettsville	First National Bank of	Lorain	Elijah De Witt	John W. Hulbert	100,000	800,000	Central Nat. B.
36.	Findlay	First National Bank of	Hancock	Eljah P. Jones	Charles E. Niles	50,000	200,000	Nat. Park Bank.
738.	Franklin	First National Bank of	Warren	Levi Croll	William A. Boynton	100,000	200,000	Imp. & Traders.
5.	Fremont	First National Bank of	Sandusky	Sardis Birchard	Anson H. Miller	100,000	200,000	Fourth Nat. B.
136.	Gallipolis	First National Bank of	Gallia	Edward Delatombe	J. S. Blackaller	100,000	300,000	Winslow, L. & Co
419.	Galion	First National Bank of	Crawford	C. S. Crum	John U. Bloomer	50,000	100,000	Third Nat. B.
86.	Germantown	First National Bank of	Montgomery	John F. Kern	J. H. Cross	50,000	100,000	Ninth Nat. B.
153.	Geneva	First National Bank of	Ashtabula	Salmon Seymour	J. Sum Blyth	100,000	160,000	"
388.	Granville	First National Bank of	Licking	H. L. Bancroft	E. M. Downer	50,000	100,000	Third Nat. B.
101.	Greenfield	First National Bank of	Highland	F. A. Walker	Amzi J. Wright	50,000	100,000	Fourth Nat. B.
1092.	Greenville	Farmers' National Bank of	Darke	Washington A. Weston	T. S. Waring	84,000	150,000	Central Nat. B.
56.	Hamilton	First National Bank of	Butler	Meajah Hughes	John B. Cornell	100,000	100,000	Imp. & Traders.
898.	Hillsborough	Second National Bank of	"	William E. Brown	Henry Walner	100,000	800,000	Fourth Nat. B.
787.	Hillsborough	Hillsborough National Bank.	Highland	John A. Smith	Benjamin Barrere	150,000	150,000	Fourth Nat. B.
98.	Ironton	First National Bank of	Lawrence	George Willard	Halsey C. Burr	204,000	500,000	Nat. Park Bank.
242.	"	Second National Bank of	"	Thomas W. Means	Richard Mather	100,000	250,000	Fourth Nat. B.
427.	Jefferson	First National Bank of	Ashtabula	J. C. A. Bushnell	Newton E. French	70,000	150,000	First Nat. Bank
652.	Kent	Kent National Bank	Portage	Marvin Kent	James S. Cooke	100,000	250,000	Nat. B. Nor. Am.
187.	Lancaster	First National Bank of	Fairfield	John D. Martin	George W. Beck	60,000	100,000	Fourth Nat. B.
241.	"	Hocking Valley Nat. B. of	"	G. A. Mithoff	J. W. Faringer	80,000	175,000	American N. B.
238.	Lebanon	First National Bank of	Warren		<i>In liquidation</i>			
58.	Lodi	First National Bank of	Medina	John Taylor	Henry Answorth	75,000	300,000	Ninth Nat. B.
92.	Logan	First National Bank of	Hocking	John Walker	Charles E. Bowen	50,000	100,000	Third Nat. B.
1064.	London	Madison National Bank of	Madison	Jesse Watson	Harford Toland	120,000	200,000	Fourth Nat. B.
500.	Mansfield	Farmers' National Bank of	Richland	James Purdy	Jacob Hade	100,000	800,000	American N. B.
456.	Mansfield	First National Bank of	"	Willard S. Hickox	Robt. H. McMan	100,000	800,000	Kontize Bro's.
480.	Marietta	Richland National Bank of	"	Andrew L. Grimes	John M. Jolley	150,000	800,000	Fourth Nat. B.
142.	"	First National Bank of	Washington	Benjamin Gates	E. R. Dale	100,000	200,000	W. Hoge & Co.
569.	"	Marietta National Bank.	"	I. R. Waters	D. G. Mathews	100,000	250,000	Am. Nat. Bank.

287. Marion	First National Bank of	Isaac Steese	Salmon Hunt	200,000	500,000	Fourth Nat. B.
288. Massillon	First National Bank of	Clement Russell	William McClymonds	100,000	300,000	Nat. Park Bank.
1318. "	Union National Bank of	J. M. Briggs	R. P. Halliday	120,000	500,000	American N. B.
286. Mt. Gilead	First National Bank of	Arza Alderman	R. Stanton	100,000	100,000	Nat. Park Bank.
466. McConnelleville	First National Bank of	S. V. Curtis	Daniel Helwig	100,000	200,000	Imp. & Traders
1545. Middletown	First National Bank of	William Price	Jonathan Birns	175,000	250,000	First Nat. Bank.
492. Mt. Pleasant	First National Bank of	Columbus Delano	Frederick D. Sturges	50,000	200,000	Fourth Nat. B.
908. Mt. Vernon	Knox Co. National Bank of	Henry B. Curtis	L. B. Curtis	100,000	300,000	American N. B.
1061. Newark	First National Bank of	Jerome Buckingham	Virgil H. Wright	100,000	300,000	Fourth Nat. B.
1068. New Richmond	First National Bank of	N. M. Preble	D. E. Fee	100,000	200,000	Ocean N. B.
215. Norwalk	First National Bank of	W. F. Kidredge	Daniel A. Baker	50,000	100,000	Metropol'n N. B.
931. "	Norwalk National Bank	John Gardiner	Charles W. Millen	100,000	200,000	Am. Exch. N. B.
72. Oberlin	First National Bank of	Albert H. Johnson	C. H. Jenkins	100,000	100,000	Tenth Nat. B.
220. Painesville	First National Bank of	Seth Marshall	R. M. Murray	200,000	300,000	Central Nat. B.
1008. Piqua	National Bank of	William Scott	Joseph G. Young	200,000	300,000	Third Nat. Bank
1061. "	Citizens' National Bank of	G. Volney Dorsey	H. C. Landes	100,000	300,000	Nat. Park Bank
132. Pomeroy	First National Bank of	Hiram G. Daniel	George W. Plantz	200,000	200,000	American N. B.
63. Portsmouth	First National Bank of	Perceval S. Iams	James Y. Gordon	165,000	400,000	Fourth Nat. B.
935. "	Portsmouth National B.	George Johnson	Samuel Reed	250,000	500,000	Ocean Nat. B.
1068. "	Farmers' National Bank of	George Davis	John M. Wall	250,000	500,000	Ninth Nat. B.
106. Ravenna	First National Bank of	Newel D. Clark	Charles E. Witter	100,000	150,000	Ocean Nat. B.
350. Revenna	Second National Bank of	George Robinson	William H. Beebe	100,000	150,000	Central "
289. Ripley	First National Bank of	J. Wilson	Wash. T. Galbraith	150,000	300,000	First Nat. Cin.
933. "	Farmers' National Bank of	Archibald Lightget	Daniel P. Evans	200,000	300,000	Ocean N. B.
43. Salem	First National Bank of	Alexander Pow	Richard Pow	125,000	500,000	First Nat. Bank.
973. "	Farmers' National Bank of	Joshua T. Brooks	R. V. Hampson	200,000	200,000	Third Nat. B.
18. Sandusky	First National Bank of	Augustus H. Moss	Horace O. Moss	150,000	200,000	Fourth Nat. B.
210. "	Second National Bank of	Lester S. Hubbard	Andrew W. Prout, Jr.	100,000	200,000	Ninth Nat. B.
257. Sidney	First National Bank of	J. F. Frazier	Charles C. Weaver	52,000	100,000	Nat. Park Bank.
501. Smithfield	First National Bank of	Joseph H. Cope	William Vermillion	100,000	100,000	Fourth Nat. B.
171. S. Charleston	First National Bank of	Laban W. Haughey	Milton Clark	100,000	100,000	Ninth Nat. B.
288. Springfield	First National Bank of	John Ludlow	Cyrus A. Phelps	250,000	500,000	Continental N. B.
263. "	Second National Bank of	William Foss	F. W. Foss	100,000	300,000	Central Nat. B.
1146. "	Mad River National Bank of	John W. Baldwin	Thomas F. McGrew	200,000	300,000	Fourth N. B.
1092. Steubenville	Jefferson National Bank of	James Gallagher	William Spencer	150,000	300,000	B. of America.
1164. "	First National Bank of	<i>In liquidation</i>			.....	.....
815. St. Clairville	First National Bank of	Daniel D. T. Cowen	Henry C. Weldy	100,000	.....	First Nat. Bank.
900. Tiffin	First National Bank of	Benjamin Tomb	John T. Huss	100,000	200,000	Metropol'n N. B.
907. "	National Exchange Bank of	John D. Loomis	O. C. Zeller	125,000	200,000	Am. Exch. N. B.
91. Toledo	First National Bank of	Valentine H. Ketcham	S. S. Hubbard	400,000	1,000,000	Fourth Nat. B.
243. "	Second National Bank of	George W. Davis	Nehemiah Waterman	350,000	1,000,000	Merchants' N. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresps's
607.	ole do.	Toledo National Bank.	Lucas.	Samuel M. Young.	Paul Jones.	\$800,000	\$1,000,000	Ocean Nat. B.
802.	"	Northern National Bank of.	"	Matthew Shoemaker.	F. B. Shoemaker.	150,000	300,000	"
59.	Troy	* First National Bank of.	Miami.	Henry W. Allen.	John L. Meredith.	200,000	300,000	American N. B.
90.	Up. Sandusky	* First National Bank of.	Wyandotte.	Thomas V. Reber.	Sylvester Watson.	105,000	150,000	Fourth Nat. B.
943.	Urbana.	** Citizens' National Bank of.	Champaign.	James B. Armstrong.	Evans G. Wiley.	100,000	300,000	Imp. & Tra. N. B.
916.	"	* Campaign National B. of.	"	Philaender B. Ross.	Henry P. Espy.	100,000	300,000	Ninth Nat. B.
432.	Van Wert	First National Bank of.	Van Wert	Charles Emerson.	Honace E. Wells.	60,000	250,000	Nat. Park Bank.
74.	Warren	First National Bank of.	"	Henry B. Perkins.	Matthew B. Taylor.	300,000	300,000	Manhattan B.
1878.	"	Trumbull National Bank of.	"	Charles Smith.	Kirtland M. Fitch.	150,000	300,000	Am. Exch. N. B.
284.	Washington	First National Bank of.	Fayette	Daniel McLean.	R. A. Robinson.	200,000	150,000	American N. B.
404.	Wellsville	First National Bank of.	Lorain	S. S. Warner.	R. A. Horr.	50,000	100,000	Central Nat. B.
305.	Wilmington	First National Bank of.	Columbiana	Alexander Smith.	James Henderson.	100,000	300,000	Nat. Park Bank.
928.	Wooster	Wayne Co. National Bank of.	Clinton	Charles M. Bosworth.	C. C. Nichols.	150,000	50,000	Fourth Nat. B.
277.	Xenia	Second National Bank of.	Wayne	Robert R. Donnelly.	Ephraim Quinby, Jr.	75,000	250,000	Winslow L. & Co.
369.	"	First National Bank of.	Greene	Thomas P. Townsley.	John S. Ankeney.	100,000	150,000	Ninth Nat. B.
3.	Youngstown	First National Bank of.	Mahoning	Abraham Hivling.	F. A. McClure.	120,000	100,000	4th and 9th N. B.
131.	Zanesville	* Second National Bank of.	Muskingum	William S. Parmlee.	Robert McCurdy.	300,000	800,000	Ninth Nat. B.
404.	"	First National Bank of.	"	Charles W. Potwin.	A. Vincent Smith.	154,700	800,000	Fourth Nat. B.
1180.	"	Muskingum National B. of.	"	Peter Black.	Edward Martino.	200,000	300,000	Nat. Park Bank.
				<i>In liquidation</i>		100,000	300,000	

Oregon.

553.	Portland	* First National Bank of.	Multnomah.	Henry Failing	James Steel.	250,000	Imp. & Traders.
------	----------	---------------------------	------------	---------------	--------------	---------	-------	-----------------

Pennsylvania.

588.	Philadelphia	* Farm. and Mech. Nat. B. of.	Chestnut st.	Edwin M. Lewis.	William Rushton, Jr.	2,000,000	5,000,000	N. B. Commerce.
589.	"	* Philadelphia National Bank.	"	Thomas Robins.	Benjamin B. Conneys.	1,500,000	5,000,000	Merchants' N. B.
1.	"	* First National Bank of.	Chestnut st.	Clarence H. Clark.	Morton McMichael, Jr.	1,000,000	5,000,000	Fourth Nat. B.
598.	"	* Girard National Bank of.	Third st.	Daniel B. Cummins.	William L. Schaffer.	1,000,000	2,000,000	Chemical N. B.
602.	"	Bank of North America	Chestnut st.	Thomas Smith.	John H. Watt.	1,000,000	3,000,000	Bank of N. Y.
1647.	"	Nat. Bank of the Republic.	809 Chestnut	William H. Rhawn.	Joseph P. Mumford.	1,000,000	5,000,000	First Nat. Bank.
586.	"	Commercial National B. of Pa.	Third st.	James L. Claghorn.	Samuel C. Palmer.	810,000	2,000,000	Union Nat. B.
610.	"	Mechanics' National Bank.	"	Joseph G. Mitchell.	John Wiegand, Jr.	800,000	1,000,000	Nat. B. Repub.
728.	"	* Central National Bank of.	Chestnut & 4th.	George M. Troutman.	Theodore Kitchen.	750,000	2,000,000	Metropol'n N. B.
587.	"	Manufacturers' National B.	Vine and 3d sts.	John Jordan, Jr.	Moses W. Woodward.	1,000,000	1,000,000	Merch. Ex. N. B.
540.	"	Penn National Bank of.	Vine and 6th sts.	Elijah Dallett.	George P. Loughhead.	500,000	500,000	Central Nat. B.
541.	Philadelphia	National B. North. Liberties.	Vine st. and 8d.	Joseph Moore	William Gummere.	500,000	1,000,000	Am. Exch. N. B.
542.	"	* Corn Exchange National B.	2d and Chestnut.	Dell Noblit, Jr.	H. P. Schetty.	500,000	1,000,000	Central Nat. B.
543.	"	* City National Bank of.	32 North 6th st.	Thomas Potter.	G. Albert Lewis.	400,000	1,000,000	Nat. Park Bank.
536.	"	Western National Bank of.	Chestnut st.	Joseph Patterson.	Cornelius N. Weygandt.	400,000	1,000,000	Gallatin Nat. B.

234.	Philadelphia.	Third National Bank of,	Penn Square.	David B. Paul.	Robert Glendinning.	300,000	500,000	Tenth Nat. B.
561.	"	<i>See their card in Bankers' Almanac</i> , 1871.	8d near Wood st.	James V. Watson.	William H. Webb.	300,000	500,000	Am. Exch. N. B.
563.	"	Union National Bank of,	Arch & 3d sts.	David Faust.	Peter A. Keller.	300,000	1,000,000	Nat. Park Bank.
213.	"	<i>See card in Bankers' Almanac</i> , 1871.	Frankford st.	Nathan Hilles	John S. Brown.	300,000	500,000	First Nat. Bank.
756.	"	National Exchange Bank of,	Chestnut & 7th.	Edward P. Mitchell	Henry C. Young	800,000	500,000	Nat. Park Bank.
628.	"	Commonwealth Nat. B. of,	Chestnut st.	Jacob Naylor	Robert H. Williams	275,000	500,000	Fourth Nat. B.
532.	"	Eighth National Bank of,	1017 North 3d st.	Alexander Ervin.	W. H. Heisler.	250,000	500,000	Central Nat. B.
413.	"	Seventh National Bank of,	Market and 4th.	Charles T. Yerkes	William McConnell	250,000	500,000	"
544.	"	Kensington National Bank	989 Beach st.	George K. Ziegler	John A. Lewis	250,000	500,000	Fourth Nat. B.
547.	"	National Bank of Commerce.	211 Chestnut st.	Francis P. Steel	Peter Lamb.	1,000,000	500,000	Imp. & Traders.
560.	"	Southwark National Bank	610 S. Second st.	George Gelbach.	John A. Lane.	250,000	500,000	Central Nat. B.
1743.	"	National Security Bank	Main st.	William W. Wister.	Charles W. Otto	200,000	500,000	Am. Exch. B.
543.	"	National B. of Germantown.	111 South 3d	Charles H. Rogers	John Castner	200,000	500,000	Ocean Nat. B.
570.	"	Tradesmen's National Bank	723 Arch st.	J. Henry Askin.	Edward F. Moody	200,000	500,000	Ninth Nat. B.
296.	"	Fourth National Bank of,	Second & Pine	Samuel McManamy	Robert B. Salter	150,000	500,000	Central Nat. B.
352.	"	Sixth National Bank of,	Allegheny Co.	T. H. Nevin.	John P. Kramer	850,000	500,000	Am. Ex. N. B.
193.	Allegheny	* First National Bank	Allegheny Co.	John Brown, Jr.	J. N. Davidson	150,000	500,000	First Nat. Bank.
776.	"	Second National Bank	Lehigh.	William H. Blumer	Jacob A. Blumer	250,000	500,000	Ninth Nat. B.
161.	Allentown	* First National Bank	"	William H. Alney	F. E. Samuels	800,000	500,000	Union Nat. B.
873.	"	Second National Bank	"	William M. Lloyd	John Lloyd	150,000	500,000	Lloyd, H. & Co.
1322.	"	Allentown National Bank	Blair	N. C. Harris.	Charles T. Hull	100,000	125,000	Nat. Park Bank.
1094.	Altoona	* First National Bank	Bradford	Robert Gorrell.	F. B. Wingert	175,000	100,000	Ninth Nat. B.
403.	Ashtand	First National Bank	Schuylkill	Edward C. Humes	John P. Harris.	100,000	100,000	Nat. Park Bank.
459.	Bellefonte	First National Bank	Centre	Mordecai W. Jackson	S. C. Jayne	75,000	100,000	Fourth Nat. B.
563.	Berwick	First National Bank	Columbia	C. A. Luckenbach	Cyrus E. Breder.	500,000	200,000	First Nat. Bank.
1383.	Bethlehem	* First National Bank	Northampton	James Fawcett.	John P. Beech.	100,000	200,000	Far. D. N. B. Pitt.
926.	Birmingham	First National Bank	Allegheny	C. Bell.	T. D. Cunningham	80,000	200,000	First N. B., Pha.
587.	Blairsville	First National Bank	Indiana	Charles R. Paxton	Joseph T. Tustin	50,000	250,000	Third Nat. B.
293.	Bloomsburg	First National Bank	Columbia	Anthony Burton.	Charles T. Iredell.	92,220	300,000	Ninth N. B.
717.	Bristol	Farmers' Nat. B. of Bucks Co.	Bucks	Philip Taylor.	Richard Arthurs	100,000	300,000	Central N. B.
397.	Brookville	First National Bank	Jefferson	Joseph T. Rogers.	William Parkhill	100,000	100,000	First Nat. B.
135.	Brownville	First National Bank	Fayette	Goodlow H. Bowmar.	David S. Knox	75,000	500,000	Fourth Nat. B.
643.	"	Monongahela National B. of,	"	Charles McCandless	Alexander Mitchell.	100,000	200,000	Ninth Nat. B.
309.	Butler	First National Bank of,	Butler.	Horatio S. Pierce	James Stott.	110,000	500,000	Ninth Nat. B.
664.	Carbondale	* First National Bank of,	Luverne	Samuel Hopburn.	Charles H. Hopburn.	50,000	100,000	Tenth Nat. B.
21.	Carlisle	First National Bank of,	Cumberland	Eli J. Saeger	Melchor H. Horn.	800,000	500,000	Union Nat. B.
1411.	Catawissa	National Bank of Catawissa.	Lehigh	William McLellan	Geo. R. Messersmith.	260,000	500,000	Nat. Park Bank.
593.	Chambersburg	National Bank of,	Franklin	John Larkin, Jr.	William Taylor.	100,000	500,000	First N. B., Pha.
332.	Chester	* First National Bank of,	Delaware					

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
355.	"	Delaware County Nat. B.	"	Edmund Pennell.	Caleb Enlen.	\$300,000	\$400,000	Fourth Nat. B.
774.	Clarion	First National Bank of	Clarion	Samuel Wilson.	George W. Arnold.	100,000	300,000	2d N. B., Pittsb.
788.	"	First National Bank of	"	Jonathan Boynton	William H. Dill	100,000	200,000	7th N. B., Ph.
855.	"	County National Bank of	"	James T. Leonard	W. M. Shaw	100,000	250,000	Union N. B., Ph.
876.	Coatesville.	National B. of Chester Valley.	Chester	Abraham Gibbons	Francis F. Davis.	200,000	300,000	First N. B., Ph.
875.	"	First National Bank of	"	Edw. K. Smith	Solomon S. Detwiler	150,000	300,000	First Nat. Bank.
641.	"	Columbia National Bank	"	John Cooper	Samuel Shook.	500,000	500,000	F. & M. N. B., Ph.
143.	Conneautville.	First National Bank of	Crawford	A. L. Powers	D. D. Williams	100,000	100,000	First Nat. Bank.
603.	Corry	First National Bank of	"	Adams Davis	A. W. Hecker	100,000	100,000	First Nat. B.
589.	"	* Corry National Bank	"	Thomas Struthers	Clarence G. Harmon	100,000	500,000	Ninth Nat. B.
300.	Curwensville	First National Bank of	"	John Patton	Samuel Arnold	100,000	500,000	Central Nat. B.
925.	Dauville	First National Bank of	"	Samuel Yorks, Jr.	B. R. Gearheart	150,000	.....	First N. B., Ph.
1078.	"	Denville National Bank	"	Edward H. Baldy	David Clark	200,000	500,000	First Nat. Bank.
681.	Downingtown	Downingtown National B.	Chester	Jacob Edge.	Joseph R. Downing	100,000	300,000	Nat. Park Bank.
573.	Doylstown	Doylstown National Bank	Bucks	George Lear	John J. Brock	100,000	300,000	N. B. Rep. Ph.
12.	Erie	First National Bank of	"	Judah C. Spencer	Myron Sanford	105,000	300,000	Philadelphia N. B.
535.	"	* Keystone National Bank of	"	Orange Noble	John J. Town	150,000	300,000	Ninth Nat. B.
606.	"	Second National Bank of	"	William L. Scott	C. F. Allis	250,000	600,000	Nat. Park Bank.
870.	"	Marine National Bank of	"	James C. Marshall	Francis P. Bailey	300,000	500,000	First Nat. B.
1171.	Easton	First National Bank of	"	John Stewart	McEvers Forman	180,000	300,000	Metropol'n N. B.
1233.	"	* Easton National Bank	"	John Davis	William Hackett	400,000	800,000	Mer. Ex. N. B.
139.	Franklin	First National Bank of	"	Samuel Plumer	R. L. Cochran.	400,000	800,000	Union N.
1174.	"	* Venango National Bank of	Venango	Harvey Henderson,	Receiver	100,000	500,000	Ninth Nat. B.
311.	Gettysburg	* First National Bank of	"	George Thorne	George Arnold	100,000	500,000	Failed.
611.	"	Gettysburgh National Bank	"	George Swope	J. Emory Blair	145,150	300,000	Ninth Nat. B.
54.	Girard	First National Bank of	"	Henry McConnell	R. S. Battles	100,000	300,000	Philadel' Nat. B.
435.	Glendon	First National Bank of	Erie	J. V. Hoshour	Henry Setz	50,000	200,000	Central Nat. B.
1081.	Green Castle	First National Bank of	York	J. C. McLanahan	Lewis H. Fletcher	50,000	150,000	Union N. B., Ph.
187.	Hanover	First National Bank of	Franklin	Jacob Forney	Stephen Keifer	100,000	150,000	"
201.	Harrisburg	* Harrisburg National Bank	York	Jacob R. Eby	Stephen H. Small	100,000	300,000	N. Exch. B., Balt.
580.	"	First National Bank of	Dauphin	George W. Reily	James W. Weir	100,000	300,000	Central Nat. B.
57.	Hollidaysburg	First National Bank of	"	William Jack	William H. Gardner	200,000	500,000	Am. Exch. B.
944.	Honesdale	Honesdale National Bank	Blair	Zenas H. Russell	Stephen D. Ward	50,000	100,000	First N. B., Phil.
1076.	Honeybrook	First National Bank of	Wayne	Edward D. White	R. W. Morton	800,000	600,000	Mer. Ex. Nat. B.
31.	Huntingdon	First National Bank of	Chester	W. P. Orbeson	George W. Garretson	100,000	200,000	Nat. Ex. B. Phil.
313.	Indiana	First National Bank of	Huntingdon	A. M. Stewart	H. A. Thompson	150,000	300,000	First N. B., Phil.
1494.	Jersey Shore	Jersey Shore National Bank	Indiana	Daniel J. Morrell	Howard J. Roberts	200,000	300,000	Tenth Nat. B.
51.	Johnstown	First National Bank of	Lycoming	James E. Brown	William Pollock	110,000	300,000	Nat. Park Bank.
69.	Kittanning	First National Bank of	Gambria	James E. Brown	William Pollock	60,000	100,000	Third Nat. B.
1624.	"	* Kittanning National Bank	"	Clement B. Grubb	Horace Rathvon	200,000	500,000	Fourth Nat. B.
338.	Lancaster	* First National Bank of	Lancaster	Clement B. Grubb	Horace Rathvon	140,000	300,000	Closed.

597. Lancaster.....	* Farmers' National Bank of Lancaster County Nat. B.	Jacob Bausman.....	Edwin H. Brown.....	450,000	600,000	Ninth Nat. B.
683. ".....	"	Christian B. Herr.....	William L. Peiper.....	300,000	500,000	West N. B., Phil.
430. Landale.....	First National Bank of ".....	Elias K. Freed.....	Charles S. Jenkins.....	50,000	100,000	First N. B., Phil.
940. Lebanon.....	First National Bank of ".....	George D. Coleman.....	George Gleim.....	50,000	200,000	Ninth Nat. B.
680. ".....	Lebanon National Bank of ".....	C. D. Gloninger.....	Edward A. Uhler.....	200,000	400,000	Am. Exch. N. B.
655. ".....	Valley National Bank of ".....	John George.....	Joseph Karch.....	100,000	300,000	Nat. Park Bank.
745. Lewisburg.....	Lewisburg National Bank.....	F. C. Harrison.....	David Reber.....	100,000	200,000	First Nat. B.
784. ".....	Union National Bank of ".....	Peter Beaver.....	Hugh P. Sheller.....	100,000	200,000	"
1579. Lewistown.....	Mifflin County Nat. B. of ".....	Andrew Reed.....	David E. Robeson.....	100,000	200,000	First Nat. B.
507. Lockhaven.....	First National Bank of ".....	Tench C. Kintzing.....	Abraham Grafius.....	100,000	200,000	Ninth Nat. B.
1273. ".....	Lockhaven National Bank.....	Levi A. Mackay.....	Lyons Mussina.....	130,000	200,000	First Nat. B.
912. Manheim.....	Manheim National Bank.....	Abraham Kauffman.....	H. C. Jünglich.....	100,000	150,000	Nat. Park Bank.
687. Mahanoy City.....	First National Bank of ".....	Edward S. Silliman.....	William L. Yoder.....	60,000	200,000	"
25. Marietta.....	* First National Bank of ".....	Abraham Collins.....	Amos Bowman.....	100,000	250,000	First Nat. B., Phil.
437. Mauch Chunk.....	First National Bank of ".....	A. W. Leisenring.....	A. W. Butler.....	400,000	200,000	First Nat. B.
489. ".....	* Second National Bank of ".....	Charles Albright.....	Thomas L. Foster.....	150,000	250,000	Third Nat. B.
115. Meadville.....	* First National Bank of ".....	Charles A. Derickson.....	James Ford.....	200,000	250,000	Central Nat. B.
871. ".....	Merchants' National Bank of ".....	John McFarland.....	James E. McFarland.....	100,000	250,000	Nat. Park Bank.
1124. ".....	Nat. B. of Crawford County.....	Thomas B. Bryson.....	Adam Keller.....	50,000	200,000	First Nat. Bank.
326. Mechanicsburg.....	Second National Bank of ".....	Solomon P. Gorgas.....	A. C. Brindle.....	100,000	200,000	Jay Cooke & Co.
380. ".....	First National Bank of ".....	Isaac Haldeman.....	Joseph W. Hawley.....	100,000	200,000	Fourth Nat. B.
312. Media.....	First National Bank of ".....	S. Griffith.....	O. L. Munger.....	60,000	60,000	Nat. Park Bank.
392. Mercer.....	First National Bank of ".....	George Smuller.....	Jas. Donald Cameron.....	100,000	250,000	Chemical Bank.
585. Middletown.....	National B. of Middletown.....	William Young.....	James W. Sands.....	100,000	100,000	Third Nat. B.
174. Milford.....	First National Bank of ".....	J. Woods Brown.....	Samuel D. Jordan.....	85,900	100,000	First Nat. Bank.
253. Milton.....	First National Bank of ".....	William C. Lawson.....	Robert M. Frick.....	100,000	200,000	Imp. & Traders.
711. ".....	Milton Nat. Bank.....	William Kear.....	S. Kaufman.....	100,000	.....	First Nat. B.
423. Minersville.....	* First National Bank of ".....	William Kear.....	S. Kaufman.....	100,000	300,000	First Nat. Bank.
687. Mount Joy.....	First National Bank of ".....	Martin B. Peifer.....	Andrew Gerber.....	100,000	100,000	Irving Nat. B.
1516. ".....	Union National Mt. Joy Bank.....	John G. Hoerner.....	Jacob R. Long.....	100,000	100,000	Ninth Nat. B.
386. Mt. Pleasant.....	First National Bank of ".....	C. S. Overholt.....	John Sherrick.....	75,000	150,000	Central N. B., Ph.
837. Muncy.....	First National Bank of ".....	Henry Johnson.....	John M. Bowman.....	100,000	300,000	Ninth Nat. B.
632. New Brighton.....	National Bank of Beaver Co. of ".....	John Miner.....	Edward Hoops.....	200,000	400,000	Chemical Bank.
562. New Castle.....	First National Bank of ".....	Isaac N. Phillips.....	Edwin I. Agnew.....	150,000	500,000	First N. B., Pitts.
1154. ".....	National B. of Lawrence Co. of ".....	Robert Crawford.....	Cyrus Clarke.....	150,000	500,000	Fourth Nat. B.
324. Newtown.....	First National Bank of ".....	Samuel H. Hibbs.....	James Anderson.....	100,000	100,000	Fourth N. B., Ph.
60. Newville.....	First National Bank of ".....	John Waggoner.....	James McKeenan.....	100,000	100,000	First Nat. Bank.
272. Norristown.....	* First National Bank of ".....	James Hoover.....	George Shannon.....	150,000	300,000	"
1143. ".....	Montgomery National Bank.....	William H. Shingluff.....	John Shingluff.....	400,000	600,000	Metropol'n N. B.
566. Northumbert'nd.....	First National Bank of ".....	Amos E. Kapp.....	James H. Jenkins.....	100,000	300,000	Tenth Nat. B.
741. North East.....	First National Bank of ".....	John Greer.....	W. A. Ensing.....	50,000	150,000	Ninth Nat. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
176.	Oil City	First National Bank of	Venango	William Hasson	Albert L. Burnett	\$200,000	\$1,000,000	Nat. Park Bank
728.	Oxford	National Bank of Oxford	Chester	Samuel Dickey	John Janvier	125,000	200,000	"
1057.	Phoenixville	National Bank of	"	Henry Loucks	Jacob B. Morgan	150,000	250,000	Ocean Nat. B.
1074.	Pittsburgh	Exchange National Bank of	Allegheny	John H. Shoemaker	Andrew Long	1,700,000	2,000,000	Third Nat. B.
727.	"	People's National Bank of	"	Samuel Rea	Franklin M. Gordon	1,000,000	2,000,000	Third Nat. B.
619.	"	<i>See card in Bankers' Almanac, 1871.</i>	"	George A. Berry	Robert K. Wilson	800,000	2,000,000	"
613.	"	Citizens' National Bank of	"	Henry L. Bollman	John Scott, Jr.	800,000	1,000,000	Third Nat. B.
45.	"	<i>See card in Bankers' Almanac, 1871.</i>	Allegheny	James Laughlin	John D. Scully	500,000	1,000,000	Nat. Park Bank.
668.	"	Pittsburgh N. B. of Com. of	"	Alfred Patterson	Joseph H. Hill	500,000	1,000,000	9th & L. & T. N. B.
700.	"	Mechanics' National B. of	"	William B. Holmes	John G. Martin	500,000	1,000,000	Central Nat. B.
722.	"	Allegheny National B. of	"	J. W. Cook	W. McCandless	500,000	1,000,000	Nat. Park B.
291.	"	Third National Bank of	"	W. E. Schmertz	W. Steinmeyer	500,000	1,000,000	Ninth Nat. B.
675.	"	Iron City National Bank of	"	Richard Hays	John Magorlin	400,000	1,000,000	Chemical N. B.
678.	"	Tradesmen's National B. of	"	Alexander Bradley	Cyrus Clarke, Jr.	400,000	1,000,000	Kountze Bro's.
252.	"	Second National Bank of	"	George S. Head	Robert J. Stoney	300,000	1,000,000	Central Nat. B.
259.	"	Fourth National Bank of	"	Thomas Donnelly	S. D. Herron, Jr.	300,000	500,000	First Nat. Bank.
685.	"	Farmers' Dep. Nat. B. of	"	William Walker	S. George, Jr.	300,000	500,000	B. of America.
705.	"	Union National Bank of	"	John R. McCune	Robert S. Smith	250,000	500,000	Ninth Nat. B.
757.	"	German National Bank of	"	A. Groetinger	Joseph Laurent	250,000	500,000	Third Nat. B.
622.	Pittston	First National Bank	Luzerne	Theodore Strong	H. S. Phillips	500,000	800,000	First Nat. B.
478.	"	Pittston National Bank	"	<i>Merged in First National Bank.</i>				
1435.	Plumer	First National Bank of	Venango	John B. Smith	William L. Wilson	100,000	300,000	Imp. & Traders.
854.	Plymouth	First National Bank	Luzerne	Daniel Price	William I. Rutter	800,000	300,000	Nat. Park Bank.
608.	Pottstown	National Bank of Pottstown	Montgomery	John Shippen	William L. Whitney	500,000	1,000,000	B. No. Am., Phil.
608.	Pottsville	Miners' National Bank of	Schuylkill	W. Francis Huntzinger	Henry H. Huntzinger	200,000	500,000	Cor. Ex. N. B., Ph.
649.	"	Government National B. of	"	C. H. Dengler	W. F. Ryan	100,000	500,000	Union N. B., Phil.
1152.	"	Pennsylvania National B. of	"					
1663.	Providence	First National Bank of	Luzerne	<i>Closed</i>				
531.	Reading	First National Bank of	Berks	Levi B. Smith	Augustus F. Boas	100,000	500,000	First Nat. Bank.
121.	"	National Union Bank of	"	David McKnight	Charles B. McKnight	200,000	500,000	Metropol'n N. B.
696.	"	Farmers' National Bank of	"	Isaac Eckert	H. H. Muhlenberg	400,020	500,000	But. & Drov. B.
696.	Selins Grove	First National Bank of	Snyder	George Schumre	Calvin B. North	100,000	300,000	Ninth Nat. B.
357.	Scranton	Second National Bank of	"	William W. Winton	Edgar R. Mills	800,000	500,000	Central Nat. B.
49.	"	First National Bank of	"	Joseph H. Scranton	James A. Lisen	200,000	1,000,000	Nat. Park Bank.
77.	Shamokin	Northumberland Co. Nat. B.	Northumberland	Fleming W. Pollock	F. S. Haus	200,000	300,000	Cor. Ex. N. B., Ph.
689.	Sharon	First National Bank	Mercer	G. C. Frather	John T. Wilson	125,000	200,000	First Nat. B.
686.	Shippensburg	First National Bank of	Cumberland	Alexander Stewart	J. T. Geesman	75,000	150,000	Nat. Park Bank.

1864.	Strasburg.....	First National Bank of Lancaster.....	John F. Herr.....	Edward M. Eberman.....	100,000	200,000	First Nat. Bank.
49.	Sunbury.....	First National Bank of Sunbury.....	Northumberland.....	Samuel J. Packer.....	200,000	500,000	Am. Exch. N. B.
1267.	Susquehanna Dep.	First National Bank of Susquehanna.....	H. W. Brandt.....	Myron J. Wright.....	50,000	250,000	First Nat. Bank.
1058.	Tamaqua.....	First National Bank of Tamaqua.....	Schuylkill.....	James W. Abbott.....	150,000	300,000	N. B. Republic.
1219.	Titusville.....	First National Bank of Titusville.....	Crawford.....				
879.	Titusville.....	* Second National Bank of Titusville.....	Crawford.....	Charles Hyde.....	200,000	300,000	First Nat. B.
797.	Tremont.....	First National Bank of Tremont.....	Schuylkill.....	Zacharias Batdorf.....	100,000	200,000	First N.B., Phila.
89.	Towanda.....	* First National Bank of Towanda.....	Bradford.....	Joseph Powell.....	125,000	200,000	Nat. Park Bank.
885.	Tunkhannock.....	Wyoming National Bank of Tunkhannock.....	Wyoming.....	Cyrus P. Miller.....	100,000	150,000	Ninth Nat. B.
110.	Union Mills.....	First National Bank of Union Mills.....	Erie.....	John Johnson.....	50,000	100,000	Ninth Nat. B.
370.	Uniontown.....	First National Bank of Uniontown.....	Fayette.....	J. M. Thompson.....	60,000	100,000	Ninth Nat. B.
681.	Warren.....	* National Bank of Fayette Co. Warren.....	Warren.....	John R. Erving.....	100,000	100,000	Third Nat. B.
590.	Washington.....	First National Bank of Washington.....	Washington.....	Boon Mead.....	100,000	120,000	Fourth Nat. B.
586.	Waynesboro.....	First National Bank of Waynesboro.....	Franklin.....	Colin M. Reed.....	150,000	300,000	"
305.	Waynesburg.....	First National Bank of Waynesburg.....	Greene.....	William S. Amberson.....	75,000	100,000	Ninth Nat. B.
889.	West Chester.....	* Farmers & Drivers' N. B. of West Chester.....	"	R. W. Downey.....	100,000	300,000	First Nat. Bank.
1398.	Wellsborough.....	First National Bank of Wellsborough.....	Tioga.....	Charles A. Black.....	150,000	300,000	Irving Nat. Bank.
48.	West Chester.....	* First National Bank of West Chester.....	Chester.....	William Baehle.....	100,000	100,000	Tenth Nat. B.
552.	West Greenville.....	National Bank of Chester Co. West Greenville.....	"	William Wollerton.....	200,000	300,000	Fourth Nat. B.
249.	Wilkesbarre.....	First National Bank of Wilkesbarre.....	Mercer.....	John Marshall.....	225,000	450,000	Ocean Nat. B.
80.	York.....	* First National Bank of York.....	Luzerne.....	Samuel P. Johnson.....	125,000	100,000	Ninth Nat. B.
104.	"	* Second National Bank of York.....	"	Charles Parrish.....	250,000	500,000	Central Nat. B.
175.	Williamsport.....	Wyoming National Bank of Williamsport.....	"	L. D. Shoemaker.....	450,000	500,000	Fourth Nat. B.
784.	"	* First National Bank of Williamsport.....	Lycorning.....	Ziba Bennett.....	150,000	500,000	Metropoli, n N.B.
1505.	"	Lumberman's National B. of Williamsport.....	"	A. Updegraff.....	284,950	300,000	First Nat. Bank.
"	"	West Branch National B. of Williamsport.....	"	Peter Herdte.....	100,000	300,000	Central Nat. B.
"	"	Williamsport Nat. Bank.....	"	Oliver Watson.....	100,000	300,000	F. & M. N. B., Ph.
246.	Wrightsville.....	First National Bank of Wrightsville.....	York.....	George L. Sanderson.....	110,000	200,000	Nat. Park Bank.
197.	York.....	* First National Bank of York.....	"	William McConkey.....	150,000	150,000	First Nat. Bank.
604.	"	York National Bank.....	"	David E. Small.....	300,000	500,000	Jay Cooke & Co.
604.	"	York Co. National Bank of York.....	"	Jacob Hay.....	500,000	1,000,000	Tradens's N. B.
604.	"	"	"	Philip A. Small.....	300,000	600,000	N. B. Commerce.

Rhode Island.

184.	Providence.....	* First National Bank of Providence.....	Amasa Sprague.....	Joshua Wilbour.....	600,000	5,000,000	Nat. Park Bank.
See their card in	Bankers' Almanac, 1871.						
1366.	Providence.....	Nat. Bank of Commerce of Providence.....	Amos D. Smith.....	John Foster.....	1,709,200	2,000,000	Central Nat. B.
1472.	"	American National Bank of Providence.....	S. Harris.....	William Olney.....	1,437,350	2,000,000	Nat. Park Bank.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp'.
1086.	Providence.	Nat. B. of North America of,	Providence	Seth Padelford	Charles E. Jackson	\$1,000,000	\$2,000,000	Am. Ex. N. L.
1131.	"	Merchants' National B. of,	"	Royal C. Taft	John W. Vernon	1,000,000	2,000,000	Imp. & Traders'
1319.	"	Commercial National B. of,	"	William Comstock	Stephen P. Wardwell	1,000,000	1,000,000	Mechanics' N. B.
983.	"	Rhode Island National B. of,	"	Earl P. Mason	Manton E. Hoard	600,000	2,000,000	Central Nat. B.
1128.	"	Globe National Bank of,	"	William Sprague	Theophilus Salisbury	600,000	1,000,000	"
565.	"	Second National Bank of,	"	Thomas A. Doyle	Wm. W. Paine	500,000	2,000,000	Fourth Nat. B.
686.	"	Third National Bank of,	"	Oliver A. Washburn, Jr.	Charles H. Childs, Jr.	500,000	1,000,000	Bank of N. Y.
772.	"	Fourth National Bank of,	"	Rhodes B. Chapman	Albert G. Durfee	500,000	500,000	Ninth Nat. B.
1151.	"	Old National Bank of,	"	George W. Hallett	Francis A. Cranston	500,000	2,000,000	Importers & Tra.
<i>See their card in Bankers' Almanac, 1871.</i>								
1173.	Providence	Weybosset National B. of,	"	George A. Seagrave	William R. Greene	500,000	1,000,000	N. B. Commerce.
1283.	"	Manufacturers' Nat. B. of,	"	William A. Robinson	William S. Patten	500,000	1,000,000	Union Nat. B.
1302.	"	Providence National Bank,	"	William Goddard	Benjamin W. Ham	500,000	2,000,000	Metropol'n N. B.
1328.	"	Blackstone Canal Nat. B. of,	"	J. H. DeWolf	John Luther	500,000	2,000,000	Nat. Park Bank.
1339.	"	National Exchange Bank of,	"	Rufus Waterman	Charles H. Sheldon	500,000	2,000,000	Imp. & Traders.
1429.	"	City National Bank of,	"	Amos C. Barstow	Edwin A. Smith	500,000	500,000	Fourth Nat. B.
1007.	"	Mechanics' National B. of,	"	Moses B. Lockwood	John A. Field	500,000	1,000,000	Central Nat. B.
1080.	"	National Eagle Bank of,	"	James T. Rhodes	John A. Angell	500,000	1,000,000	Nat. Park Bank.
948.	"	Phoenix National Bank of,	"	Edward Pearce	Benjamin White	450,000	1,000,000	Fourth Nat. B.
1092.	"	Fifth National Bank of,	"	Parley M. Mathewson	Albert G. Sullwell	499,950	1,000,000	Nat. City Bank.
1506.	"	Roger Williams Nat. B. of,	"	Cyrus Harris	William H. Waterman	250,000	1,000,000	"
1369.	"	Lime Rock National B. of,	"	Thomas J. Hill	John W. Angell	200,000	500,000	N. B. Commerce.
1396.	"	Traders' National Bank of,	"	Zachariah R. Tucker	Edwin Knight	100,000	500,000	Continental N. B.
1161.	Anthony	Coventry National Bank of,	Kent	Asahel Matteson	Thomas A. Whitman	75,000	150,000	Nat. Park Bank
1150.	Ashaway	Ashaway National Bank	Washington	John S. Champlin	George N. Langworthy	75,000	150,000	First Nat. B.
1292.	Bristol	First National Bank of,	Bristol	Samuel W. Church	Martin Bennett	50,000	300,000	N. B. Red., Bost.
1562.	"	National Eagle Bank of,	"	J. E. French	John G. Watson	75,000	300,000	Fourth Nat. B.
1404.	Cumberland	Cumberland National Bank,	Providence	Davis Cook	George Cook	125,000	150,000	Suffolk N. B., B.
1405.	East Greenwich	Greenwich National Bank,	Providence	Henry Sweet	S. M. Knowles	75,000	300,000	Nat. Park Bank.
1498.	Greenville	National Exchange Bank of,	Providence	B. R. Vaughan	William Winsor	100,000	300,000	Fourth Nat. B.
1094.	Hopkinton	First National Bank of,	Washington	Amos G. Nichols	Joseph B. Potter	105,000	300,000	Market Nat. B.
1021.	Kingston	National Landholders' B. of,	Newport	Thomas M. Seabury	Benjamin Mumford	120,000	300,000	Metropol'n N. B.
1492.	Newport	First National Bank of,	"	William Brownell	Henry C. Stevens	120,000	240,000	Merchants' N. B.
1532.	"	Newport National Bank,	"	William A. Clarke	Thomas P. Peckham	100,000	200,000	Nat. Park Bank.
1548.	"	National B. of Rhode Island,	"	Thomas Coggeshall	Stephen H. Norman	100,000	500,000	Hy. Clows & Co.
1566.	"	Aquidneck National Bank of,	"	Rowland R. Hazard, Jr.	David W. Holloway	100,000	500,000	Fourth Nat. B.
1616.	N. Providence	National Exchange Bank of,	Providence	Charles Moies	Thomas Moies	200,000	300,000	Fourth Nat. B.
556.	Pawtucket	Pacific Nat. Bank of,	"	Lewis Fairbrother	George W. Newell	200,000	300,000	"
		Slater National Bank	"					

1512. Pascoag	Pascoag National Bank	Providence	D. M. Salisbury	James S. Cook	60,000	200,000	N. B. Red., Bost.
848. Pawtucket	First National Bank of	"	Appleton Park	Olney Arnold	300,000	1,000,000	Nat. Park Bank
1460. Phenix	Phenix National Bank	Kent	S. M. Angell	Henry D. Brown	65,000	200,000	Continental N. B.
1552. Pictuate	Seituate National Bank	Providence	Charles H. Fisher	Albert Hubbard	56,000	100,000	Suffolk N. B., B.
1085. Smithfield	First Nat. B. of Smithfield	"	William S. Slater	William H. Seagrave	100,000	300,000	N. B. Red., Bost.
1206. Wakefield	Wakefield National Bank	Washington	Benjamin F. Robinson	Daniel M. C. Stedman	100,000	200,000	Am. Ex. N. B.
1554. " "	National Exchange Bank of	"	John P. Sherman	Almon Robinson	70,000	150,000	Nat. Park Bank
1878. Warren	First National Bank of	Bristol	George L. Cook	William P. Freeborn	180,000	800,000	Central N. B.
1419. " "	National Hope Bank of	"	George T. Gardner	George Williams	180,000	300,000	Fourth Nat. B.
1008. " "	National Warren Bank	"	Charles T. Childs	Henry W. Eddy	200,000	500,000	Continental N. B.
1284. Warwick	Centerville National B. of	Kent	Jonathan Brayton	Moses Fifield	100,000	200,000	Nat. Park Bank
1823. Westerly	National Niantic Bank of	Washington	Horatio N. Campbell	James M. Pendleton	250,000	500,000	"
932. " "	Washington National B. of	Washington	Nathan F. Dixon	Charles Perry	150,000	500,000	N. Tradersmen's
1892. " "	National Phenix Bank of	"	Rouse Babcock	J. B. Foster	150,000	500,000	Fourth Nat. B.
1599. Wickford	Wickford National Bank	Washington	John J. Reynolds	Nicholas N. Spink	125,000	300,000	Fourth Nat. B.
1970. Woonsocket	Citizens' National Bank of	Providence	O. J. Rathbun	W. H. Aldrich	100,000	500,000	N. B. Red., Bost.
058. " "	Woonsocket National Bank	"	Lyman A. Cook	Latimer W. Ballou	200,000	500,000	"
1402. " "	First National Bank of	"	Edward Harris	Reuben G. Randall	107,000	320,000	Imp. & Trs. N. B.
1409. " "	National Union Bank of	"	Willis Cook	Elisha T. Read	150,000	300,000	N. B. Red., Bost.
1421. " "	Producers' National Bank of	Providence	Charles Nourse	Theodore M. Cook	160,000	200,000	First Nat. B.
1423. " "	Globe National Bank of	"	Spencer Mowry	Reuel P. Smith	100,000	500,000	N. B. Red., Bost.

South Carolina.

1821. Charleston	People's Nat. Bank of	Charleston	C. O. Witte	Henry G. Loper	750,000	2,500,000	Bank of N. Y.
1822. " "	First National Bank of	"	Andrew Simonds	William C. Breese	500,000	1,000,000	Nat. Park Bank
1804. Chester	National Bank of	Chester	John J. McLure	John L. Harris	100,000	500,000	Nat. Park Bank
1890. Columbia	Carolina National Bank	Richland	L. D. Childs	William B. Gulick	250,000	500,000	N. B. Republic
1765. " "	Central National Bank	"	John B. Palmer	A. G. Brenizer	100,000	500,000	Fourth Nat. B.
1844. Newberry	National Bank of	Newberry	R. L. McCaughrin	John B. Carville	50,000	200,000	"
1845. Spartanburg	National Bank of	Spartanburg	G. Cannon	George Coffield	30,000	60,000	Nat. Park Bank

Tennessee.

1806. Chattanooga	* First National Bank of	Hamilton	William P. Rathburn	Theod. G. Montague	800,000	500,000	Third Nat. B.
1746. " "	City National Bank of	Pleasant	M. Craig Miles	David McMillin	100,000	200,000	"
1808. Clarksville	First National Bank of	Montgomery	Sterling F. Beaumont	William P. Hume	100,000	"	Manhattan Co.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
1666.	Cleveland.	Cleveland National Bank.	Bradley	William B. Reynolds.	John H. Parker.	\$100,000	\$200,000	Fourth Nat. B.
1713.	Columbia.	First National Bank of.	Maury	John Frieson.	James B. Childress.	100,000		
1834.	Franklin.	National Bank of.	Williamson.	William S. Campbell.	Joseph L. Parkes.	60,000	100,000	Imp. & Traders.
1707.	Gallatin.	First National Bank of.	Sumner.	J. R. H. Tomkins.	J. M. Tomkins.	50,000	100,000	
891.	Knoxville.	* First National Bank of.	Knox	E. R. Swenson.	R. M. McClung.	100,000	500,000	Nat. Park Bank.
1664.	Lebanon.	National Bank of.	Wilson	J. S. McLain.	Samuel T. Mottley.	50,000	200,000	
1708.	"	Second National Bank of.	"	John D. Owen.	Thomas J. Stratton.	50,000	100,000	
386.	Memphis	* First National Bank of.	Shelby	Frank S. Davis.	W. W. Thacher.	200,000	500,000	Nat. Park Bank.
		See their card in Bankers' Almanac.						
1225.	"	Tennessee National Bank of.	Shelby	William A. Hill.	William A. Hill.	250,000	1,000,000	Metropol'n N. B.
1407.	"	Merchants' National Bank of.	"	A. Woodruff.	John J. Freeman.	250,000		
		See their card in Bankers' Almanac.						
1686.	Memphis.	German National Bank of.	Shelby	H. E. Garth.	Martin Griffin.	175,300	500,000	Chemical Nat. B.
1692.	Murfreesboro.	First National Bank of.	Rutherford	John B. Kimbro.	Ingram B. Collier.	100,000	400,000	Imp. & Tra. N. B.
150.	Nashville	* First National Bank of.	Davidson	M. Burns.	R. G. Jamison.	250,000	500,000	Third Nat. Bank.
		See the ir card in Bankers' Almanac.						
771.	"	Second National Bank of.	"	James McLaughlin.	W. B. Dortch.	125,000	500,000	Nat. Park B.
		See the ir card in Bankers' Almanac.						
1296.	"	Third National Bank of.	"	William W. Berry.	Edgar Jones.	100,000	1,000,000	Fourth Nat. B.
		See the ir card in Bankers' Almanac.						
1669.	"	Fourth National Bank of.	"	James Whitworth.	John Porterfield.	500,000	500,000	Imp. & Tra. N. B.
		See their card in Bankers' Almanac.						
1727.	Pulaski.	National Bank of.	Giles	William F. Ballantine.	William J. Parks.	100,000	200,000	Fourth Nat. B.
								"
								"
1566.	Galveston	* First National Bank of.	Galveston.	J. M. Brown.	Thomas Reed	200,000	500,000	N. Park Bank.
1642.	"	National Bank of Texas.	"	M. Kopper.	Charles F. Noyes	100,000	500,000	Am. Ex. N. B.
1644.	Houston.	First National Bank of.	Harris.	B. A. Shepherd.	A. Watermark	100,000	900,000	N. Park Bank.
1777.	Jefferson	National Bank of.	Marion	William M. Harrison.	T. P. Martin	100,000	500,000	Swenson, Perkins & Co.
1657.	San Antonio.	* San Antonio National Bank.	Bexar	Geo. W. Brackenridge.	John T. Brackenridge.	125,000	500,000	Nat. City Bank.
1647.	Salt Lake City.	Miners' National Bank of.	Great Salt Lake.	Warren Hussey.	Anthony Godbe	150,000	500,000	Fourth Nat. Bank.
1695.	"	First National Bank of Utah,	"	Closed.		100,000		

Texas.

Utah.

Vermont.

1658. Bellows Falls	National Bank of	Windham	Nath. Fullerton	James H. Williams	100,000	500,000	N. Park B.
180. Bennington	* First National Bank of	Bennington	Luther E. Graves	Ellis A. Cobb	110,000	300,000	Central Nat. B.
962. Bethel	National White River B. of	Windsor	R. H. Tupper	Henry C. Tennant	125,000	300,000	Nat. Park Bank.
278. Brandon	* First National Bank of	Rutland	Nathan T. Sprague, Jr.	H. C. Copeland	150,000	300,000	First Nat. Bank
404. " "	* Brandon National Bank	"	John A. Conant	D. C. Bascom	200,000	300,000	"
470. Brattleboro	* First National Bank of	Windham	Nathaniel B. Williston	S. M. Waite	300,000	300,000	"
1480. " "	Vermont National Bank	"	Wells Goodhue	George S. Dowley	150,000	300,000	N. Park Bank.
861. Burlington	* First National Bank of	Chittenden	Merged with Merchants' National Bank		700,000	1,000,000	Fourth N. B.
1197. " "	* Merchants' National B. of	"	Henry P. Hickok	Chas. W. Woodhouse	250,000	500,000	First Nat. Bank.
1698. Burlington	Howard National Bank of	Chittenden	Lawrence Barnes	C. A. Sumner	50,000	250,000	First Nat. B.
1593. Castleton	Castleton National Bank	Rutland	Carlos S. Sherman	Isaac M. Guy	200,000	250,000	Ninth N. Bank.
1004. Chelsea	Orange Co. National B. of	Orange	B. W. Bartholomew	O. C. Hatch	150,000	150,000	First N. B., Bost.
1576. Danville	Caledonia National Bank of	Caledonia	Orra Crosby	James B. Mattocks	100,000	300,000	Nat. Park Bank.
1868. Derby Line	National Bank of	Orleans	A. T. Foster	Stephen Foster	150,000	300,000	Nat. Park Bank.
344. Fairhaven	* First National Bank of	Rutland	J. Sheldon	Samuel W. Bailey	100,000	300,000	Ninth Nat. B.
1163. Hyde Park	Lamotte Co. National B. of	Lamotte	Lucius H. Noyes	Albert L. Noyes	100,000	200,000	Nat. Park Bank.
1541. Irasburg	Irasburg Nat. B. of Orleans	Orleans	Hiram McLellan	William B. Denison	75,000	100,000	First N. B., Bost.
1564. Jamaica	West River National B. of	Windham	William Harris	John A. Butler	100,000	200,000	Imp. & Traders
1140. Lyndon	National Bank of	Caledonia	John M. Weeks	Samuel B. Mattocks	75,000	200,000	First Nat. B.
1488. Manchester	Battenkill National Bank of	Bennington	Elias B. Burton	William P. Black	250,000	300,000	Ninth Nat. Bank
1195. Middlebury	National Bank of	Addison	Paris Fletcher	John G. Wellington	250,000	300,000	Ninth Nat. B.
857. Montpelier	* First National Bank of	Washington	John A. Page	J. C. Houghton	300,000	500,000	Metropol'n N. B.
194. N. Bennington	* Montpelier National Bank	Bennington	James R. Langdon	Charles A. Reed	100,000	200,000	Nat. Park Bank.
1688. Northfield	First National Bank of	"	Trenor W. Park	C. G. Lincoln	100,000	200,000	"
238. Orwell	Northfield National Bank	Addison	Alvin Braley	Henry G. Ely	100,000	400,000	First Nat. Bank.
1200. Poulney	National Bank of Poulney	Rutland	John L. Hammond	C. E. Bush	100,000	200,000	"
1893. Proctorsville	National Black River B. of	Windsor	H. W. Abell	Merritt Clark	50,000	200,000	N. Park Bank
1673. Royanton	National Bank of	"	Chester Downer	George S. Hill	100,000	200,000	Imp. & Traders.
820. Rutland	* Rutland Co. National Bank	Rutland	William B. Ripley	Henry F. Field	500,000	500,000	Imp. & Tr. N. B.
1460. " "	National Bank of	"	John B. Page	Sidney W. Rowell	500,000	500,000	Nat. Park Bank.
1700. " "	Baxter National Bank of	"	H. Henry Baxter	G. R. Botnam	150,000	500,000	"
132. Springfield	* First National Bank of	Windsor	Amasa Woolson	Albert Brown	200,000	500,000	First Nat. B.
269. St. Albans	* First National Bank of	Franklin	Hiram Bellows	Albert Sowles	100,000	500,000	First Nat. Bank.
583. " "	Vermont National Bank of	"	Worthington C. Smith	Bradley Barlow	300,000	500,000	Imp. & Traders.
489. St. Johnsbury	* First National Bank of	Caledonia	Luke P. Poland	George May	450,000	500,000	Imp. & Traders.
634. Swanton	National Union Bank of	Franklin	William L. Sowles	E. M. Sowles	75,000	300,000	First N. B., Bost.
1364. Vergennes	National Bank of	Addison	Carleton T. Stevens	Henry C. Horton	150,000	200,000	First Nat. Bank.

No.	Place.	Name	County.	President.	Cashier.	Capital.	Assets.	N. Y. Corrupt's
1492.	Waterbury	Waterbury National Bank	Washington	Leander Hutchins	Curtis Wells	\$100,000	\$180,000	First Nat. B.
1496.	Wells River	N. B. of Newbury	Orange	Wm. R. Shedd	George Leslie	150,000	500,000	Am. Exch. N. B.
1816.	Windsor	Acutney National Bank of	Windsor	Hiram Harlow	Henry Wardner	100,000	200,000	Nat. Park Bank.
1183.	Woodstock	Woodstock National Bank	"	Frederick Billings	Eliakim Johnson	200,000	300,000	"

Virginia.

1651.	Alexandria	First National Bank of	Alexandria	Lewis McKenzie	Charles R. Hooff	100,000	200,000	Central Nat. B.
1716.	"	Citizens' National Bank of	"	Robert H. Miller	William H. Lambert	125,000	300,000	"
1498.	Charlottesville	Charlottesville Nat. Bank	Albemarle	N. H. Masie	B. C. Flannagan	150,000	800,000	Citizen's N. B.
1749.	"	Citizens' National Bank	"	Henry Howard	W. W. Flannagan	100,000	200,000	Imp. & Traders.
1658.	Clarksville	First National Bank of	Mecklenburg		<i>In liquidation.</i>			
609.	Danville	First National Bank of	Pittsylvania	Jacob Toma	William Ware	100,000	500,000	Merch. N. B.
1572.	Fredericksburg	National Bank of	Spotsylvania	Andrew B. Irick	Crawford C. Strayer	110,000	800,000	N. Ex. N. B.
1798.	Harrisonburg	First National Bank of	Rockingham	Henry T. Harrison	Anthony Dibrell	100,000	150,000	Jay Cooke & Co
1798.	Leesburg	Loudoun National Bank	Loudoun	Charles K. Bingham	Lorenzo Norvell	100,000	500,000	Cent. N. B.
1522.	Lynchburg	* Lynchburg National Bank	Campbell	John F. Slaughter	David C. Spence	200,000	500,000	Union N. B.
1658.	"	* First National Bank of	Norfolk	William Lamb	George Chamberlaine	100,000	2,000,000	Nat. Park Bank.
971.	Norfolk	<i>See card in Bankers' Almanac, 1871.</i>						
1137.	"	* Exchange National Bank of	Norfolk	John B. Whitehead	George M. Bain, Jr.	150,000	500,000	"
1704.	"	People's National Bank of	"	J. C. Deming	William S. Wilkison	100,000	300,000	"
1378.	Petersburg	First National Bank of	Dinwiddie	William R. Johnson	Samuel Stevens	200,000	1,000,000	First Nat. Bank.
1548.	"	<i>See their card in Bankers' Almanac, 1871.</i>	"					
1769.	"	Merchants' National B. of	"					
1111.	Richmond	<i>See card in Bankers' Almanac, 1871.</i>	Henrico	Travis T. Broocks	Allen L. Archer	140,000	500,000	N. Park Bk.
1754.	Richland	* First National Bank of	Henrico	Reuben Ragland	Curier R. Bishop	120,000	500,000	N. Bk. State N. Y.
1125.	"	Merchants' National B. of	"	Isaac Davenport, Jr.	S. A. Glover	385,000	900,000	"
1155.	"	National Bank of Virginia	Henrico	Thomas Branch	John B. Morton	200,000	1,000,000	Central N. B.
570.	"	National Exchange Bank of	"	A. F. Harvey	J. W. Lockwood	200,000	500,000	"
1628.	"	Farmers' National Bank of	"	<i>Merged in First National Bank.</i>	<i>Closed.</i>			
1824.	Salem	Planters' National Bank of	"	John B. Davis	John C. Davis	300,000	500,000	Nat. Park Bank.
1585.	Staunton	Farmers' National Bank of	Roanoke	John J. Moorman	Green B. Board	50,000	200,000	Ninth Nat. B.
		<i>See their card in Bankers' Almanac, 1871.</i>	"					
		First National Bank of	Augusta	A. H. H. Stuart	M. Harvey Effinger	100,000	800,000	Ocean Nat. B.

1890. Staunton..... Nat. Valley Bank of..... John Echols..... William G. Ekridge
 1885. Winchester..... Shenandoah Valley N. B. of, Frederick..... William B. Baker..... Henry M. Brent

West Virginia.

1795. Charleston.....	First National Bank.....	Kanawha.....	Isaac N. Smith.....	John Claypool.....	800,000	Bk. of America.
1830. Clarksburg.....	Merchants' N. B. of W. Va. at, Harrison.....	Harrison.....	Nathan Goff.....	Luther Haymond.....	200,000	Am. Ex. N. B.
1861. Fairmont.....	First National Bank of, Marion.....	Marion.....	Oliver Jackson.....	Joseph E. Sands.....	95,900	N. B. Commerce.
1808. Kingwood.....	National Bank of, Preston.....	Preston.....	William G. Brown.....	Francis S. Heermans.....	200,000	Nat. Park Bank.
1824. Martinsburg.....	National Bank of, Berkeley.....	Berkeley.....	John M. Abell.....	George S. Hill.....	125,000	Merch. N. B., B.
1802. Morgantown.....	Merchants' N. B. of W. Va., Monongahela.....	Monongahela.....	George M. Hagans.....	William N. Wagner.....	110,000	Ocean N. B.
180. Parkersburg.....	* First National Bank of, Wood.....	Wood.....	Johnson N. Camden.....	William N. Chancellor.....	250,000	First Nat. Bank.
864. ".....	Second National Bank of, ".....	".....	John J. Jackson.....	William H. Wolfe.....	155,500	Am. Ex. Nat. B.
1427. Parkersburg.....	Parkersburg National Bank, ".....	Wood.....	James M. Stephenson.....	H. H. Moss.....	125,000	Bk. N. Yk. N. B.
1804. Pt. Pleasant.....	Merchants' N. B. of W. Va., Mason.....	Mason.....	Charles C. Miller.....	Taliaferro Stribling.....	180,000	American N. B.
1887. Wellsburg.....	First National Bank of, Brook.....	Brook.....	Adam Kuhn.....	Samuel Jacob.....	100,000	First Nat. Bank.
1807. Weston.....	National Exchange Bank of, Lewis.....	Lewis.....	Richard P. Camden.....	R. J. McCandlish.....	200,000	Ninth N. B.
860. Wheeling.....	* First National Bank of, Ohio.....	Ohio.....	John K. Reitsford.....	George Adams.....	500,000	Fourth Nat. B.
1843. ".....	Merchants' N. B. of West Va., ".....	".....	J. N. Vance.....	John J. Jones.....	1,000,000	Am. Ex. N. B.
1424. ".....	National Bank of West Va., ".....	".....	Crispin Ogleby.....	John Wagner.....	500,000	Third N. B.
1894. ".....	National Savings Bank of, ".....	".....	Merged in First National Bank.....	.....	.....	.....

Wisconsin.

1650. Appleton.....	Appleton National Bank.....	Outagamie.....	Aug. Ledyard Smith.....	Hermon Erb.....	75,000	G. Opyke & Co.
1749. ".....	First National Bank of, ".....	".....	C. G. Adkins.....	A. Galpin.....	100,000	Mercentile N. B.
1851. Beaver Dam.....	Manufacturers' Nat. Bank of, National B. of Beaver Dam.....	Dodge.....	J. J. Williams.....	Charles W. Winfield.....	200,000	Ninth Nat. B.
886. Beloit.....	Beloit National Bank.....	Rock.....	H. N. Davis.....	Francis N. Davis.....	50,000	.....
400. Berlin.....	First National Bank of, Lake.....	Lake.....	Dwight T. Parker.....	Hermon A. Myer.....	50,000	.....
1771. Boscobel.....	First National Bank of, Grant.....	Grant.....	Ephraim Bowen.....	Joseph V. Richardson.....	75,000	.....
1710. Brodhead.....	First National Bank of, Green.....	Green.....	Benben W. Chadbourn.....	Smith W. Chadbourn.....	50,000	Ninth Nat. B.
415. Cedarburg.....	First National Bank of, Ozaukee.....	Ozaukee.....	E. Latimer.....	D. B. Barues.....	100,000	Central Nat. B.
178. Columbus.....	First National Bank of, Columbia.....	Columbia.....	C. Wiswell.....	W. H. Conger.....	75,000	Fourth Nat. B.
248. Delavan.....	National Bank of, Walworth.....	Walworth.....	Lloyd T. Pullan.....	Isaac M. Bennett.....	100,000	.....
873. Elkhorn.....	First National Bank of, Rock.....	Rock.....	Edward Pier.....	James B. Perry.....	500,000	Central Nat. B.
1729. Evansville.....	First National Bank of, Fond du Lac.....	Fond du Lac.....	Joseph D. Clapp.....	Lucien B. Caswell.....	75,000	First Nat. B.
555. Fond du Lac.....	First National Bank of, Jefferson.....	Jefferson.....	.....	.....	.....	.....
1857. Fort Atkinson.....	First National Bank of, ".....	".....	.....	.....	.....	.....

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Correspond.
426.	Fox Lake.	First National Bank of	Dodge	John W. Davis.	William J. Dexter	\$50,000	\$200,000	Fourth Nat. B.
874.	Green Bay	First National Bank of	Brown	Henry Strong	M. Dewitt Peck	50,000	200,000	Third Nat. B.
1009.	"	City National Bank of	"	Conrad Kruger	H. G. Freeman	50,000	200,000	Hanover Nat. B.
1019.	"	National B. Commerce	"	Conrad Summers	George H. Lawton	100,000	500,000	Ninth Nat. B.
95.	Hudson.	First National Bank of	St. Croix	John Constock	A. E. Jefferson	60,000	250,000	Tenth Nat. B.
83.	Janeville	First National Bank of	Rock	J. De Witt Rexford	J. Bodwell Doe	125,000	500,000	Imps. & T. N. B.
749.	Jefferson	Rock County National B. of	"	S. W. Smith.	James B. Crosby	100,000	500,000	Fourth Nat. B.
1076.	Jefferson	National Bank of	Jefferson	Homer Cook	Edward McMahon	60,000	150,000	N. B. Republic.
212.	Kenosha	First National Bank of	Kenosha	Z. G. Simmons.	John H. Vernulye	50,000	200,000	Fourth Nat. B.
1312.	La Crosse	First National Bank of	La Crosse	W. R. Sill.	William A. Sutor	50,000	250,000	Central Nat. B.
144.	Madison	* First National Bank of	Dane	N. B. Van Slyke	Wayne Ramsay	150,000	500,000	Central Nat. B.
859.	Manitowoc	* First National Bank of	Manitowoc	Calvin C. Barnes	Charles Lullig	50,000	100,000	Nat. Park Bank.
1714.	Menasha	National Bank of	Winnebago	Robert Shiells	Henry Hewitt, Jr.	50,000	100,000	Gilman, Son & Co
54.	Milwaukee	* First National Bank of	Milwaukee	Edward H. Brodhead	Hoel H. Camp	200,000	500,000	Central Nat. B.
		<i>See their card in Bankers' Almanac, 1871.</i>						
1008.	"	* National Exchange Bank of	Milwaukee	Charles D. Nash.	William G. Fitch	200,000	500,000	Mercantile N. B.
		<i>See their card in Bankers' Almanac, 1871.</i>						
1017.	"	Milwaukee National Bank	Milwaukee	Charles T. Bradley	T. L. Baker	250,000	500,000	Nat. Park Bank.
1438.	"	<i>See their card in Bankers' Almanac, 1871.</i>						
1488.	"	Merchants' National Bank of	Milwaukee	<i>In liquidation.</i>	Abbott Lawrence.	100,000	500,000	Nat. Park Bank.
		National City Bank of	"	Fred. C. Bellinger				
		<i>See their card in Bankers' Almanac, 1871.</i>						
230.	Monroe	* First National Bank of	Greene	George W. Hoffman	Julius B. Galusha	90,000	200,000	Ninth Nat. B.
1602.	Neenah	National Bank of	"	Henry Hewitt, Sr.	Robert Shiells	50,000	100,000	Gilman, Son & Co
218.	Oakshoh	* First National Bank of	Winnebago	S. M. Hay	Charles Scribner	60,000	300,000	Central Nat. B.
1568.	"	Commercial National B. of	"	Thomas T. Reeve	Gilbert W. Roe	100,000	500,000	Bank of N. Am.
1787.	"	Union National Bank of	"	D. L. Libby	R. C. Russell	100,000	500,000	N. B. Commo'th.
457.	Recline	First National Bank of	Racine	Nicholas D. Pratt	Darwin Andrews	100,000	500,000	Nat. Park Bank.
1892.	"	Manufacturers Bank of	"	Jerome J. Case	Byron B. Northrop	100,000	500,000	Fourth Nat. B.
425.	Ripon	First National Bank of	Fond du Lac	Edward P. Brockway	George L. Field	60,000	200,000	N. B. of N. Am.
1115.	Sparta	First National Bank of	Monroe	John T. Hemphill	William Wright	60,000	200,000	N. B. Republic.
1010.	Watertown	Wisconsin National Bank of	Jefferson	William M. Dennis	Peter V. Brown	80,000	100,000	First Nat. Bank.
1086.	Waukecha	Waukecha National Bank	Waukecha	William Blair	A. J. Frame	50,000	250,000	First Nat. Bank.
1159.	Whitewater	Farmers' National Bank of	"	<i>In liquidation.</i>				
1124.	"	First National Bank of	Walworth	Sanger Marsh	C. Morris Blackman	50,000	250,000	First Nat. Bank.

.....

100,000

Wyoming.

1800. Cheyenne..... First National Bank of,..... Amasa R. Converse ... M. A. Arnold.....

.....

BANKING AND FINANCIAL ITEMS.

NEW VOLUME.—The fifth volume of the third series of the **BANKERS' MAGAZINE**, comprising twelve Nos., from July, 1870, to June, 1871, both inclusive, was completed by the publication of the June No. A title page and copious alphabetical index are contained in that No., whereby our subscribers are now enabled to place the volume in the binder's hands. Whatever value the **MAGAZINE** possesses, as a journal of the banking and financial matters of the day, that value is quadrupled by having the work substantially bound, with a full index to its numerous subjects and cases, for future reference by bank officers, directors, and others. For the convenience of subscribers, bound copies of the current and previous volumes will be supplied, to order, in exchange for the Nos., at a charge of \$1.50 per year, and fifty cents per No. for any that are deficient.

ALABAMA.—THE **FIRST NATIONAL BANK OF TUSKALOOSA**, Tuscaloosa County, [No. 1853], was organized in July, with a capital of \$60,000, limited to \$500,000. President, **WASHINGTON MOODY**; Cashier, **FRANK S. MOODY**.

CONNECTICUT.—THE **HARTFORD TRUST CO.** has been chartered as a legal depository of money, with a present capital of \$250,000, and authority for \$1,000,000. President, **CHARLES M. POND**; Secretary and Treasurer, **R. W. FARMER**. Their New York correspondent is the **UNION NATIONAL BANK**.

GEORGIA.—THE **GEORGIA BANKING AND TRUST CO.** was chartered in October, 1868, at Atlanta, Fulton County. Capital authorized, \$500,000, of which the sum of \$125,000 had been paid in. President, **M. G. DOBBINS**; Cashier, **J. W. GOLDSMITH**.

Augusta.—THE **NATIONAL EXCHANGE BANK OF AUGUSTA**, Richmond County, [No. 1860], was organized in August, with a capital of \$250,000, limited to \$500,000. President, **ALFRED BAKER**; Cashier, **JOHN CRAIG**.

Newnan.—THE **FIRST NATIONAL BANK OF NEWMAN**, Coweta County, Geo. [No. 1861], was organized in August, with a capital of \$125,000, limited to \$300,000. President, **WILLIAM B. BERRY**.

ILLINOIS.—THE **SECOND NATIONAL BANK OF CHARLESTON**, Coles County, [No. 1851], was organized in July, with a capital of \$100,000, limited to \$300,000. President, **JOHN W. TRUE**; Cashier, **CHARLES CLARY**. Their New York correspondents are Messrs. Winslow, Lanier & Co., and the Third National Bank. The new bank takes the place of **T. A. MARSHALL & Co.**, bankers.

Marseilles.—THE **FIRST NATIONAL BANK OF MARSEILLES**, La Salle County, Ill. [No. 1852], was organized in July, with a capital of \$50,000, limited to \$100,000. President, **JOSEPH W. DOW**; Cashier, **WILLIAM C. TILLSON**. Their New York correspondent is the **THIRD NATIONAL BANK**. The new bank assumes the business of Messrs. **DOW & TILLSON**, Bankers.

Mason City.—THE FIRST NATIONAL BANK OF MASON CITY, Mason County, [No. 1850], was organized in July, with a capital of \$50,000, limited to \$100,000. President, GEORGE W. CAMPBELL; Cashier, OTHO S. KING.

Geneva.—THE KANE COUNTY BANK, at Geneva, Ills., succeeds the old firm of WILLIAM B. WEST & SON. Mr. A. A. WEST is proprietor of the new bank. The New York correspondent is the NATIONAL PARK BANK.

INDIANA.—THE FIRST NATIONAL BANK OF FRANKFORT, Clinton County, [No. 1855], was organized in July, with a capital of \$100,000, limited to \$200,000. President, WILLIAM R. CARTER; Cashier, DAVID P. BARNER.

IOWA.—THE MILLS COUNTY NATIONAL BANK, of Glenwood, Mills County, [No. 1862], was organized in August, with a capital of \$65,000. President, JOSEPH V. HINCHMAN; Cashier, WILLIAM H. ANDERSON. Their New York correspondents are Messrs. KOUNTZE BROTHERS, 14 Wall street.

KANSAS.—THE FIRST NATIONAL BANK OF PAOLA, Miami County, Kansas [No. 1864], was organized in August, with a capital of \$50,000, limited to \$100,000. President, J. B. HOBSON; Cashier, F. M. SHAW.

KENTUCKY.—THE COVINGTON CITY NATIONAL BANK, [No. 1859], was organized in August, at Covington, Kenton County, with a capital of \$300,000, limited to \$500,000. President, JONATHAN D. HEARNE; Cashier, JAMES B. JONES, hitherto cashier of the Northern Bank of Kentucky, and of the Farmers' Branch Bank of Kentucky, at Covington.

MARYLAND.—THE GERMAN BANK OF BALTIMORE was chartered in May, 1871, and has commenced operations at No. 173 Broadway, with a capital of \$200,000. President, WILLIAM SCHWARZ; Cashier, A. Y. DOLFIELD.

MICHIGAN.—THE FIRST NATIONAL BANK OF GRAND HAVEN, Ottawa County, [No. 1849], was organized in July with a capital of \$100,000, limited to \$200,000. President, EDWARD P. FERRY; Vice-President, DWIGHT CUTLER; Cashier, GEORGE STICKNEY. Their New York correspondent is the FOURTH NATIONAL BANK. The new bank assumes the business of Messrs. FERRY & SON, bankers at that place.

Lowell.—THE LOWELL NATIONAL BANK, Kent County, has increased its capital to \$100,000. Their New York correspondent is the NINTH NATIONAL BANK.

Port Huron.—THE FIRST NATIONAL BANK OF PORT HURON, St. Clair County, [No. 1857], was organized in August with a capital of \$100,000, limited to \$500,000. President, DANIEL B. HARRINGTON; Cashier, JOHN MILLER.

MINNESOTA.—THE CITIZENS' NATIONAL BANK OF FARIBAULT, Rice County, [No. 1863], was organized in August with a capital of \$80,000, limited to \$100,000. President, HUDSON WILSON; Cashier, ZENAS S. WILSON.

MISSOURI.—THE VALLEY NATIONAL BANK OF ST. LOUIS, [No. 1858], was organized in August with a capital of \$250,000, limited to \$1,000,000. President, DWIGHT DURKEE; Cashier, JAMES T. HOWENSTEIN, formerly of the office of the COMPTROLLER OF THE CURRENCY, and lately manager of the CLEARING HOUSE, ST. LOUIS.

Warrensburg.—THE FIRST NATIONAL BANK OF WARRENSBURG, Johnson County, [No. 1856,] was organized in July with a capital of \$50,000. President, A. W. RIDINGS; Cashier, JAMES WARD. Their New York correspondents are Messrs. NORTHRUP & CHICK. This bank succeeds to the business of Messrs. A. W. Ridings & Co.

NEW JERSEY.—MR. WILLIAM G. SHEPHERD, hitherto Cashier of the FIRST NATIONAL BANK OF HOBOKEN, has been elected President in place of Mr. B. S. TAYLOR, deceased. Mr. F. J. LILLIENDAHL succeeds Mr. Shepherd as Cashier.

NEBRASKA.—THE NEBRASKA CITY NATIONAL BANK, [No. 1855], was organized in July at Nebraska City, Otoe County, with a capital of \$100,000, limited to \$200,000. President, DWIGHT J. McCANN; Vice-President, W. W. BELL; Cashier, J. P. METCALF. Their New York correspondent is the BANK OF NORTH AMERICA.

SOUTH CAROLINA.—THE NATIONAL BANK OF SPARTANBURG, Spartanburg County, [No. 1848], was organized in July with a capital of \$60,000, limited to \$200,000. President, GABRIEL CANNON; Cashier, GEORGE COFIELD. Their New York correspondent is the NATIONAL PARK BANK.

PENNSYLVANIA.—THE MANAYUNK BANK was chartered in June, 1871, located at No. 4371 Main street, Manayunk, one of the precincts of Philadelphia. Capital authorized, \$500,000; paid in, 100,000. President, T. R. SHELTON; Cashier, JOHN J. FOULKROD.

Aurora.—Burglars made an attempt to rob the NATIONAL BANK at Aurora, Cayuga County, N. Y., Monday night, July 31st. The sheriff of the county noticed several suspicious looking individuals at Union Springs, and sent word to the bank president to be on his guard. The president placed a big bull dog in the bank, and sure enough he did so none too early. The burglars made their appearance Monday night. They had scarcely raised the rear window of the bank with a "jimmy" when the bull dog attacked them. The fellows did not wait an instant for the watchman to get up, but immediately made their escape in carriages, but left their tools behind them.

MISSOURI.—The completion of the Chicago and Southwestern road is evidently looked for with great interest by the people of the various cities about the great bend of the Missouri. A despatch from Leavenworth states that the Common Council of that city have granted the right of way through the city, and that the Mayor and a committee will visit Chicago. A despatch from Atchison also states that a proposition to vote \$50,000 in 7 per cent. bonds to the Atchison branch of the Chicago and Southwestern Railroad was voted upon and carried by a majority of 7,000 votes. The road is to be commenced immediately, and completed by July, 1872. The main line to Leavenworth will be completed in about six weeks. This will give Chicago a direct connection with the Kansas City and Fort Scott road, now completed about 100 miles, and running directly south from Kansas City; also with the Leavenworth, Lawrence and Galveston road, over 100 miles of which are now in operation. The Atchison branch, which, it is believed, will be completed by next January instead of July, will give us a direct connection with the Atchison, Topeka and Santa Fe Railroad, which is now in progress, and also with the Atchison (Central) branch of the Union Pacific Railroad, which is now in operation to Waterville, 100 miles west of Atchison. The three last-mentioned roads have no direct Eastern connection at present—in fact, none at all except in an extremely roundabout way, which will be abandoned as soon as the Southwestern is completed.—*Chicago Tribune*.

MISSOURI.—THE CITIZENS SAVINGS BANK of St. Louis, organized under the general law of Missouri, transacts a general banking business, and draws on Europe. Among their correspondents are the following:—New York: GERMAN AMERICAN BANK; EUGENE KELLY & Co. New Orleans, La.: SOUTHERN BANK Chicago Ills.: HIBERNIAN BANKING ASSOCIATION. Cincinnati, Ohio: JOSEPH A. HEMANN & Co. Milwaukee Wis.: BANK OF COMMERCE. London: THE LONDON JOINT STOCK BANK; THE GERMAN BANK OF LONDON. Dublin: THE ROYAL BANK OF IRELAND. Chiavari, Italy: GHIO BROTHERS. Basle: J. RIGGENBACH.

NEW HAMPSHIRE.—New Hampshire has reduced her debt, during the year ending in May, \$427,000, and expects next year to lower it over \$500,000. New Hampshire is well enough off as far as regards her State debt, but many of her towns, particularly those situated in the interior, and pretty much dependent upon the agricultural interest, are so loaded down with liabilities received between 1861 and 1865, in warding off drafts and helping along their soldiers, that their financial outlook is most discouraging. High taxes and land, together with the short seasons, are steadily depopulating many of the oldest towns in New Hampshire, and what New Hampshire loses the West and Southwest is gaining.

INDIANA.—Messrs. SMITH & HANNAMAN have established a banking house at Indianapolis, and offer to negotiate ten per cent. County, City and Corporation bonds, and negotiate 10 per cent. loans. Their

New York Correspondent in the NATIONAL EXCHANGE BANK, Chambers street, New York.

NEW YORK.—MR. A. FORD WILLIAMS, 48 Pine street, invites correspondence, and solicits accounts of interior banks and bankers. Refers by permission to IRA HOLMES, President Manufacturers' National Bank, Chicago, THEO. P. HAUGHEY, President Indianapolis National Bank, Indianapolis, Ind., S. A. FLETCHER & CO., Bankers, Indianapolis, Ind., the THIRD NATIONAL BANK, Cincinnati, Ohio. (*See his card on the cover of this work.*)

THE LEGAL-TENDER DECISION.

The *American Law Times* takes a gloomy view of the results of the decision in the legal-tender case recently rendered by the Supreme Court. It says: "Twelve months ago we ventured to express a conviction that the constitutionality of the legal-tender acts would be affirmed by the Supreme Court of the United States, upon a rehearing. On another page will be found the announcement that such a conclusion has been arrived at. That the question was examined most carefully, and with profound sincerity, there can be no doubt. It has been the subject of at least a year's reflection, deliberation, and research, and the decision may be taken, we think, as perhaps final. It is certainly conclusive for all present purposes, and will not be disturbed as long as the complexion of the court remains unchanged. The Constitution, which provides only that there shall be "a Supreme Court," leaves it in the power of Congress to increase the number of judges at pleasure. The strength of the court lies in its own virtue and the educated affection of the people. When it departs from the beaten path, and permits itself to consider questions of expediency or policy, it wanders at the mercy of the partizan and adventurer. Its ermine instead of a distinction becomes a reproach, and every element of its power is lost. It must take part in the Government only as an instrument of the other departments, or abandon its office altogether. Whatever may be said in favor of the present ruling, it cannot be doubted but that it has subjected the court to the most severe public criticism and sloped the way to the most unhappy disorders. We are willing to believe that the decision in *Hepburn v. Griswold* may have been faulty, but whatever its defects there is no power that can cloak the circumstances that have brought about its reversal, and no power that can disguise the glaring fact that a single twelvemonth has been sufficient to overturn the deliberate conclusion of a tribunal whose greatest strength has been a wise conservatism, and a continued labor to preserve a consistent and harmonious history. The decision now announced marks the beginning of departure from the venerated precedents of the past. The court will appeal in vain to the American people and the world, to continue to extend to it that cordial and sincere respect which has added so greatly to the efficiency of its promulgations. Hereafter its most careful action will be impugned, and the powerful and intemperate litigant will look upon its

settled constructions as embarrassments which may be overcome by a resort to those agencies that are always open to corruption and intrigue. It is no longer a court of final appeal. It has itself pointed out a means of defeating the great object for which it was created, and its independence has passed from a right to a sufferance. It is with feelings of unaffected regret that we allude to the subject. Its lessons will be read with undisguised apprehension. The wealthy corporator will find in them some ground for a sinister delight, but the honest and unbiased thinker will see in them the beginning of a derangement which may be incurable.

THE MOSCOW DISCOUNT BANK, MOSCOW.

It would be a vast mistake to suppose that Russia is not making great material progress—a progress with which we in England can well sympathize. The Railway and emancipation policy of the Imperial Government is manifestly tending, amongst other measures, to enlarge the spheres of Russian commercial enterprise, and to promote the circulation of foreign productions among the people for their more extensive use or enjoyment.

One illustration of this policy will be found in the history of the Moscow Discount Bank, whose last balance-sheet will be found in another column. We need not point out how or why proper banking brings out and develops the industry and resources of a country and how it enables the land to be cultivated and its products to be moved to market. The Moscow Discount Bank is, by the fitting use of a moderate capital, doing this and even more. Started only at the beginning of last year, it has already, to its own considerable profit, been the means of enabling Russian producers to find better customers for their productions, and the consumers of Russian produce—among whom England is prominent—to derive benefits from increasing quantities and improving qualities. The authorised capital of the Bank is ten millions of roubles, of which two millions are paid up—that is, about £600,000—in shares of 200 roubles, or £25 each. The employment of the capital is confided to a direction well known in commercial circles in this country, and calculated to inspire the public with confidence. The Bank grants drafts payable in all native and foreign towns; makes advances on Stocks, Shares and interest-bearing Securities, as well as on bullion and merchandise; and receives deposits at call or on notice. In short, it carries on all kinds of banking business; and, as to its discounts, no establishment in Europe can be doing a safer business. It takes bills of two classes only—one where the bill possesses two or more endorsements, and the other where the bill has only one signature, but with collateral or additional security in Stocks or Shares. According to the balance-sheet, made up to the 31st January last, the bills then under discount amounted to upwards of seven millions and a-half of roubles, and the advances on Securities to nearly four millions and a-quarter of roubles; while the cash on hand or at call exceeded two millions and a-quarter.

Altogether, these assets, independently of a considerable amount of Government and other Stocks bearing interest, represent more than fourteen millions of roubles, against a liability on capital and deposits of about thirteen millions and a-half. So that, while the depositors and shareholders have their property intact and perfectly secured, there remains, in addition, a variety of other assets and credits. The aggregate amount of the bills discounted in 1870 was 20,400,000 roubles, or £3,060,000; and the profits of the whole business in 1870, after deducting all charges and losses, are returned at 491,704 roubles, or £73,750, being at the rate of about 14 per cent. on the paid-up capital. What the actual dividend will be cannot be known until the ensuing month of April, as it will not be declared before; but the progress made since justifies the expectation that the annual profits will steadily increase. It may be also mentioned that in the last nine months the Bank bought and sold, on account of its customers, bills to the amount of 6,170,000 roubles, which yielded a net commission of 36,500 roubles, or nearly $\frac{1}{2}$ per cent. It is not surprising, under these circumstances, that the Shares in the Bank, of 200 roubles, are now quoted in Moscow at 370 roubles, or 170 prem.

THE IRISH PARLIAMENT HOUSE.

The Irish Parliament formerly sat in Chichester House, Dublin, a mansion which had belonged to the ennobled family of that name. In 1728 this edifice had fallen into a dangerous state of decay, and was consequently demolished, and a new house erected on the site. The new edifice was described by an English artist of the last century as "the grandest, most extensive and most convenient of the kind in Europe." The same writer describes the House of Lords in session as presenting a scene of picturesque grandeur, and adds that "the Viceroy on his throne appears with more splendor than His Majesty himself on the throne of England." The Viceroy's visits to the Parliament House were conducted with all the pomp and state of royalty.

Up to 1759 the Irish Parliament had nothing to boast in the way of oratory. Mr. Helly Hutchinson, afterwards Lord Donoughmore, entered the House in that year, and a brilliant period commenced.

In 1792 the House of Commons was entirely consumed, and rebuilt in a form which deviated considerably from the original fine design. The union question was first debated in 1799. On Saturday, June 7, 1800, the act of union was finally read and passed. The *Habeas Corpus* act was at that time suspended and the entire country under military government. Of 278 sitting members of Parliament, the minority against the union numbered 120, while of those who voted in its favor but seven are said to have been free from corrupt influences. A number of peers entered their formal protest on the books of the House, protesting against the union; and, though in some instances, needy men were proof against the handsome offers held out to them. The late Duke of Wellington was one of the last survivors

of the members of the Irish House of Commons. The last of all was Sir Thomas Staples.

The Parliament House is now the Bank of Ireland. The chandelier of the House of Commons hangs in the examination hall of Trinity College, Dublin. The chair of the Speaker of the House of Lords is possessed by the Royal Irish Academy, and that of the Speaker of the Commons is in the board room of the Royal Dublin Society, formerly the dining-room of Leinster House. The Right Hon. John Foster, the Speaker, declined to surrender his mace to the government, saying, that until the body that intrusted it to his keeping demanded it, he would preserve it for them. It is now in the possession of his descendant, Lord Massarene, who is married to the daughter of Mr. Whyte Melville, the novelist. The House of Lords remains exactly as it was. The very cushions are the same. It is now used as the bank board room, and when the edifice was leased to the governor and company of the bank it was expressly stipulated that this chamber was always to remain in *statu quo*.

It is a large, lofty, oak-pannelled apartment, with some fine tapestry, representing the Irish battles of William the Third, upon the walls, and resembles the halls of the great companies in the city of London. One pensioner of the old Irish parliamentary establishment still survives—the housemaid.

The Bank of Ireland, like the Bank of England, is always guarded night and day by a detachment of soldiers. In London this duty is performed exclusively by the Guards; in Dublin, where only, apart from London and Windsor, there is always a regiment of the "household brigade," they take it in turn with others. I went all over the roofs, and found it quite strongly fortified with bullet-proof palisading and loop-holes at commanding points. Probably extra precautions were adopted when the Fenians were to the fore. Touching these said Fenians well-informed people here attribute their quiescence at present mainly to the discomfiture of the French by the Prussians.

NEW BANKS, BANKERS, AND SAVINGS BANKS.

NEW YORK.

Walker, Andrews & Co., 52 Wall Street.

Location.	Name of Bank.	New York Correspondents.
Tuskaloosa, ALA.....	First National Bank .....	.....
Central City, COL.....	Nathl. Young & Co.....	Fourth National Bank.
Hartford, CONN.....	Hartford Trust Co.....	Union National Bank.
Atlanta, GEO.....	Geo. Banking & Trust Co	Jay Cooke & Co.
Augusta, "	National Exchange Bank.....	Market National Bank.
Newnan, "	First National Bank.....	.....
Charleston, ILLS.....	Second National Bank.....	Winslow, Lanier & Co.
Marseilles, "	First National Bank	Third National Bank.
Mason City, "	First National Bank .....	.....

Dwight, ILLS.	David McWilliams	Butler, Broom & Co.
Farmer City, "	Thomas, Bro. & Weedman	Ninth National Bank.
Geneva, "	Kane County Bank	National Park Bank.
Monticello, "	Piatt, Hubbell & Co.	Importers and Traders.
Frankfort, IND.	First National Bank	
Indianapolis, "	Smith & Hanneman	
Rochester, "	Farmers Nat. Deposit Bank	Security Bank.
Clarence, IOWA	Bent & Cottrell	
Coeston, "	S. H. Mallory & Co.	Importers & Traders.
Coryden, "	Ocobock Brothers	Jay Cooke & Co.
Dunlap, "	Clark, Kellogg & Thompson	Henry Clews & Co.
Malvern, "	Mills County Bank	Kountze Brothers.
Steamboat Rock, IOWA	Farmers Exchange Bank	
Glenwood, "	Mills' County Nat. Bank	Kountze Brothers.
Covington, KY.	City National Bank	
Independence, KAN.	Page & Son	Northrup & Chick.
Wichita, "	Wichita Bank	" "
Parsons, "	A. Matthewson	Gilman, Son & Co.
Paola, "	First National Bank	
Baltimore, MD.	German Bank	Seventh Ward Bank.
Rising Sun, "	Evans, Wood & Co.	First National Bank.
Grand Haven, MICH.	First National Bank	Fourth National Bank.
Manchester, "	People's Bank	
Chelsea, "	George P. Glazier	Ninth National Bank.
Port Huron, "	First National Bank	Duncan, Sherman & Co.
Faribault, MINN.	Citizens National Bank	
Warrensburg, MO.	First National Bank	Northrup & Chick.
Montgomery, "	National Savings Bank	National Bank State N. Y.
St. Louis, "	Valley National Bank	Kountze Brothers.
Virginia City MONT.	James F. Brown	" "
Nebraska City, NEB.	Nebraska City Nat. Bank	Bank North America.
Grand Island, "	State Central Bank	Kountze Brothers.
Columbus, "	Gerrard & Reed	" "
Albion, N. Y.	E. T. Coann	Tefft, Griswold & Co.
Conneaut, O.	Mutual Loan Association	
Georgetown, O.	F. J. Phillips & Co.	
Newtown, PA.	Newtown Loan & Trust Co.	
Sharpsburg, "	Farmers & Mechanics Sav. B'k.	Jay Cooke & Co.
Lewisburg, W. VA.	Bank of Lewisburg	Bank of America.
Spartanburg, S. C.	Nat. Bank of Spartanburg	National Park Bank.

NEW BANKING FIRMS.—The Fourth Edition of the "Merchants and Bankers' Almanac," for 1871, is now ready for delivery, containing all the recent changes of president and cashier, and the names of two hundred New National banks, banking Firms and Savings banks throughout the United States. Price, \$2.00. An enlarged edition is issued, price, \$2.50, containing the laws of the State of New-York, 1871, relating to Banks, Savings Banks and Insurance.

INCREASE OF CAPITAL STOCK, 1871.

	Increase.	Present Capital.
First National Bank, Macomb, ILLS.	\$25,000	.. \$100,000
State " " Springfield, "	50,000	.. 200,000
First " " Huntington, IND.	50,000	.. 100,000
Lowell " " Lowell, MICH.	50,000	.. 100,000
Raleigh " " Raleigh, N. C.	40,000	.. 470,000
First " " Petersburg, VA.	80,000	.. 200,000
First " " Charleston, W. VA.	17,000	.. 95,000

CHANGES OF PRESIDENT AND CASHIER.

Continued from August No., page 155.

<i>Name of Bank.</i>	<i>Elected</i>	<i>In place of.</i>
First Nat. B'k, Lacon, ILL.....	James B. Martin, <i>Pres.</i>	Phineas Stevens.
Grundy Co. N. B'k, Morris, ILL.	Charles H. Goold, "	D.D. Spencer.
Lincoln Nat. B'k, Bath, ME.....	William R. Shaw, <i>Cash.</i>	John Shaw
First Nat. B'k, Lewiston, ".....	E. F. Packard, <i>Pres.</i>	A. D. Lockwood.
North Berwick N. B., ".....	Chas. W. Greenleaf, <i>Pres.</i>	William Hill.
First N. B'k, Madison, IND.....	Thomas H. Pogue, <i>Cash.</i>	Thomas Reid.
First N. B'k, St. Paul, MINN.....	H. M. Carpenter, <i>Cash.</i>	H. Thompson.
Lambertville Nat. B'k, N. J. ...	William Crook, <i>Cash.</i>	Martin L. Reese.
First Nat. B'k, Hoboken, " ...	Wm. G. Shepherd, <i>Pres.</i>	* Benj. S. Taylor.
" " " " " " " " " " " "	F. J. Lilliendahl, <i>Cash.</i>	W. G. Shepherd.
First N. B'k, Williamsport, PA.	William H. Sloan, <i>Cash.</i>	Hiram Mudge.
" " " " " " " " " " " "	Boon Mead, <i>Pres.</i>	L. D. Wetmore.
First N. B'k, Santa Fe, N. MEX.	S. B. Elkins, <i>Pres.</i>	L. B. Maxwell.
" " " " " " " " " " " "	W. W. Griffin, <i>Cash.</i>	C. F. Holly.
Vilas N. B'k, Plattsburg, N. Y..	J. M. Wever, <i>Cash.</i>	Benj. D. Clapp.
Waverly National Bank " ..	H. T. Herrick, <i>Pres.</i>	George W. Buck.
" " " " " " " " " " " "	George Herrick, <i>Cash.</i>	H. T. Herrick.
Citizens N. B'k, Flint, MICH...	William Hamilton, <i>Pres.</i>	Wm. M. Fenton.
First N. B'k, Newberry, S. C...	John B. Carwile, <i>Cash.</i>	.....

* Deceased.

FIRMS DISSOLVED OR DISCONTINUED.

NEW YORK—Tucker, Andrews & Co. (succeeded by Walker, Andrews & Co., 52 Wall street.)

ILLINOIS—Dow & Tillson, *Marseilles*; T. A. Marshall & Co., *Charleston*; Farmers' Loan and Trust Co., *Edwardsville*; L. F. King, *Polo*.

KANSAS—Crawford, Matthewson & Co. (succeeded by A. Matthewson), *Parsons*.

MISSOURI—A. W. Ridings & Co., *Warrensburg*; the City Savings Bank, *Louisiana, Mo.*; Bates County Bank (succeeded by Bates County National Bank); La Grange Savings Bank.

NEBRASKA.—D. J. M'Cann & Co., *Nebraska City* (succeeded by the Nebraska City National Bank).

OHIO.—Bank of the Ohio Valley, *Cincinnati*; John W. Barger & Co., *Cincinnati*.

MICHIGAN.—Ferry & Son, *Grand Haven*.

NOTES ON THE MONEY MARKET.

NEW YORK, August 22, 1871.

Exchange on London, at sixty days' sight, 108½ @ 108¾ for gold.

THERE are remarkable features in the money market of July and August, which will long be remembered by both lenders and borrowers. We have often heard of money being "a drug;" it is proverbially so at present. The oldest operators in Wall Street do not remember a period when money was so abundant, as at this time. There have been large transactions on call, during the month, at the rate of two and three per cent. per annum, on strictly first-class collaterals. At the same time, the banks keep up their loan columns at six and seven per cent. The banks of this city have enlarged their volume of loans to 304 millions, having sold their gold from 19 millions down to 10 millions.

Another remarkable feature of the month, is the depressed rate of foreign bills. Bankers' bills on London, which a month since were quoted at 110¼ to 110¾, are this week abundant at 108½ to 108¾, while at the same time, the demand for gold in Wall Street is such as to enable holders to realize from ½ to 1 per cent. PER DAY. The truth is that the foreign indebtedness of our importers has drained the country of so much gold, that there is not enough for the current operations of the Street. There are millions of paper currency, but only thousands in gold; while capitalists can borrow at two and three per cent. miscellaneous borrowers rarely obtain loans under six or seven. Commercial paper is sought by country banks through their Wall Street agents at the latter rates; and frequently get good paper at 7, 8, and 9. The following are the ruling quotations this week:

	Per Cent.
Loans on call—Government collaterals.....	3 @ 4
Commercial first-class indorsed paper, 60 days.....	4½ @ 5
Commercial first-class indorsed paper, 4 months.....	6 @ 6½
Commercial first-class indorsed paper, 6 months.....	6½ @ 7½
Commercial first-class, single names, 60 days.....	6 @ 7
Commercial first-class, single names, 4 to 6 months.....	6 @ 9
Bankers', first-class foreign, 60 days.....	4½ @ 5½
Bankers', first-class domestic, 3 to 4 months.....	5½ @ 6½

Foreign exchange is decidedly lower. The best bankers' 60 days' sterling bills are offered at 108½ @ 109; do. at short sight 109½. We quote: Bills at 60 days on London, 108 @ 108½ for commercial; 108½ @ 109 for bankers; do. at short sight, 109½ @ 109½; Paris at 60 days, 5.25 @ 5.30; do. at short sight, 5.18½ @ 5.17½; Antwerp, 5.25 @ 5.20; Swiss, 5.25 @ 5.20; Hamburg, 35¼ @ 36½; Amsterdam, 40½ @ 41; Frankfort, 40¼ @ 41; Bremen, 78 @ 79; Prussian thalers, 71¼ @ 72¼. We add the current quotations near the close of May, June, July and August:

<i>Sixty days' Bills.</i>	<i>May 23.</i>	<i>June 22.</i>	<i>July 22.</i>	<i>August 21.</i>
On London, bankers.....	110½ @ 110½	110 @ 110½	110½ @ 110½	108½ @ 108½
" commercial.....	109½ @ 110½	109½ @ 109½	109½ @ 110	108 @ 108½
Paris, francs, per dollar.....	—	—	—	5.25 @ 5.20
Amsterdam, per guilder.....	40½ @ 41½	40½ @ 41	40½ @ 41	40½ @ 41
Bremen, per rix-dollar.....	78½ @ 79½	78½ @ 79½	79 @ 79½	78 @ 78½
Frankfort, per florin.....	40½ @ 41½	40½ @ 41	40½ @ 41½	40½ @ 41
Hamburg, per marc-banco.....	36 @ 36½	35½ @ 36½	36 @ 36½	35½ @ 36
Prussian thalers.....	71½ @ 72	71 @ 71½	71½ @ 72½	71½ @ 72

The following are the quotations for coin used in foreign exports: American silver, large, 95 @ 97; American silver, small, 94 @ 96; Mexican dollars, old stamp, 103 @ 105; Mexican dollars, new stamp, 103 @ 104½; English silver, 478 @ 484; five francs, 95 @ 96; thalers, 69 @ 71; English sovereigns, 482 @ 488; twenty francs, 382 @ 387; Spanish doubloons, 16.00 @ 16.30; Mexican doubloons, 15.50 @ 15.65.

The foreign export of gold from this port has already reached the sum of fifty-three millions since the 1st January last, in liquidation of the heavy indebtedness for foreign goods, and to meet the extraordinary wants of the thousands of Americans now traveling in Europe. This latter drain amounts to forty or fifty millions of dollars a year. The export for 7½ months of each year since 1854, has been as follows:

Year.	Year.	Year.	Year.
1854.....	\$22,281,000.....	1860.....	\$32,432,000.....
1855.....	20,864,000.....	1861.....	3,263,000.....
1856.....	22,638,000.....	1862.....	37,835,000.....
1857.....	31,827,000.....	1863.....	27,583,000.....
1858.....	17,061,000.....	1864.....	31,579,000.....
1859.....	47,496,000.....	1865.....	19,217,000.....
		1866.....	\$52,095,000
		1867.....	39,276,000
		1868.....	63,338,000
		1869.....	24,220,000
		1870.....	42,990,000
		1871.....	52,877,000

The bank movement for August shows further expansion of loans. The National banks of New York city are fifty-three in number, with a cash capital of \$73,235,000. The State banks are twenty-five in number, with a capital of \$14,000,000, making in all seventy-nine banks, with a combined capital of \$87,235,000. The loans this year range from \$63 to 304 millions, which is largely in excess of 1869 and 1870. The comparative liabilities and assets since January, 1867, have been as follows:—

	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Weekly Clearings.
Jan. 5.....	\$257,852,460 ..	\$12,794,892 ..	\$32,762,779 ..	\$202,533,564 ..	\$65,026,121 ..	\$468,987,787
July 6.....	264,361,237 ..	10,853,171 ..	33,669,397 ..	191,524,312 ..	71,196,472 ..	494,061,990
Jan. 4, '68..	249,741,297 ..	12,724,614 ..	34,134,391 ..	187,070,786 ..	62,111,201 ..	483,266,304
July 3.....	281,945,931 ..	11,954,750 ..	34,032,466 ..	221,050,806 ..	72,124,939 ..	525,646,693
July 4, '69..	259,090,057 ..	20,736,122 ..	34,379,609 ..	180,490,445 ..	48,896,421 ..	525,304,799
Jan. 3, '70..	250,406,387 ..	31,166,908 ..	34,150,887 ..	179,129,394 ..	45,034,608 ..	399,355,375
July 4.....	276,496,503 ..	31,611,300 ..	33,070,365 ..	219,083,428 ..	56,815,254 ..	562,736,404
Dec. 5.....	266,563,143 ..	17,108,066 ..	32,238,388 ..	194,991,319 ..	51,257,656 ..	491,713,943
Jan. 2, '71..	263,417,418 ..	20,028,846 ..	32,153,514 ..	188,238,995 ..	45,245,358 ..	467,692,982
Feb. 6.....	270,789,777 ..	26,233,573 ..	31,764,129 ..	215,388,595 ..	54,187,393 ..	598,837,937
March 6....	282,631,686 ..	24,332,267 ..	31,600,282 ..	225,059,574 ..	58,019,708 ..	667,431,330
April 3.....	291,682,927 ..	17,975,692 ..	31,575,789 ..	222,138,095 ..	53,270,543 ..	648,349,185
May 1.....	287,554,538 ..	15,597,189 ..	31,461,929 ..	222,349,225 ..	60,426,291 ..	809,774,660
June 5.....	291,862,148 ..	13,789,880 ..	30,982,723 ..	241,383,519 ..	70,900,833 ..	608,323,708
July 3.....	296,237,959 ..	16,526,451 ..	30,494,457 ..	243,308,693 ..	71,348,828 ..	561,366,458
" 24.....	300,068,724 ..	18,141,987 ..	30,371,186 ..	255,735,063 ..	72,419,670 ..	456,920,890
" 31.....	300,052,285 ..	16,983,739 ..	30,360,125 ..	257,018,004 ..	73,963,430 ..	423,954,180
Aug. 7....	300,770,261 ..	13,364,458 ..	30,236,623 ..	252,392,427 ..	73,892,443 ..	469,342,627
" 14.....	302,400,397 ..	12,361,749 ..	30,285,409 ..	267,245,280 ..	72,390,400 ..	476,063,294
" 21.....	304,537,429 ..	9,408,805 ..	30,247,552 ..	247,257,470 ..	70,098,500 ..	455,595,068

The Philadelphia banks are thirty in number, with a combined capital (under the National Bank Act) of \$16,255,150. The loans for 1870 were uniformly about fifty-one millions, and have this month reached nearly fifty-seven millions. The deposits have declined to forty-three millions.

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 3, 1867....	\$16,733,199	\$33,427,840	\$302,055	\$10,635,925	\$38,094,543
Jan. 4, 1868.....	16,782,432	52,002,304	235,912	10,639,000	36,621,274
July 6.....	16,443,153	53,653,471	233,996	10,625,426	44,824,398
Jan. 4, 1869.....	13,210,397	50,716,999	252,483	10,593,719	38,121,023
February 1.....	14,296,570	52,632,813	302,782	10,593,351	39,677,943
December 6.....	12,991,489	51,968,040	932,468	10,603,252	38,878,533
Jan. 3, 1870.....	13,670,198	51,662,662	1,290,096	10,568,681	38,990,001
February 7.....	13,741,867	51,828,563	957,510	10,568,031	39,512,149
December 5.....	12,698,298	51,063,136	800,705	10,814,300	38,682,809
Jan. 2, 1871.....	12,653,166	51,861,827	1,071,528	10,813,212	38,660,403
February 6.....	13,546,784	53,018,868	866,106	10,942,926	40,397,277
March 6.....	13,054,369	53,444,240	714,399	10,942,966	39,975,267
April 3.....	11,977,547	54,040,616	369,651	11,074,154	38,667,490
May 1.....	14,403,338	54,661,445	356,543	11,196,343	43,024,711
June 5.....	16,199,094	56,099,238	166,413	11,189,525	47,343,641
July 3.....	14,802,502	58,130,492	233,883	11,190,228	47,439,791
" 17.....	13,257,826	57,251,938	278,137	11,235,187	45,183,532
" 24.....	13,193,939	57,003,070	246,310	11,236,405	44,461,812
" 31.....	13,271,107	57,034,359	219,207	11,220,880	44,595,701
Aug. 7.....	12,800,258	57,785,023	283,709	11,219,586	44,633,048
" 14.....	12,145,493	57,549,905	241,898	11,228,071	43,306,316

The great feature of the year, is the negotiation of the United States loan in Europe, through the agency of the Government bankers. The Secretary of the Treasury, by circular to the agents heretofore appointed to negotiate the new loan, has revoked the authority to receive subscriptions for four per cent., and four and a half per cent. Bonds in combination with the five per cents., thus leaving open only the opportunity to the banks to take \$50,000,000 of the five per cents., as in his circular of last Thursday. That is to say, the Treasury leaves Messrs. Jay Cooke & Co. to carry out their contract with reference to the \$130,000,000, without the competition of any other class of Government obligations. This was desirable until the whole amount of the \$130,000,000 is out of the way. We are now able to give the names composing the American Syndicate, co-operating with Messrs. Jay Cooke & Co., and also a number of those in the European Syndicate, to which will be added, by mail, several important firms whose subscriptions are telegraphed in the aggregate. The American Syndicate is composed of: Messrs. Jay Cooke & Co., New York, Philadelphia, and Washington; Messrs. Fisk & Hatch, New York; Messrs. Vermilye & Co., New York; Messrs. Henry Clews & Co., New York; Messrs. Leonard, Sheldon & Foster, New York; First National Bank, New York; Fourth National Bank, New York; First National Bank, Philadelphia; First National Bank, Washington. And this syndicate subscribes now for ten millions in the new five per cent. bonds. The European names, so far, are the following: Messrs. Jay Cooke, McCulloch & Co., London; Messrs. R. Raphael & Sons, London; Messrs. Bischoffshelm & Goldschmitt, London; Messrs. Louis Cohen & Sons, London; Messrs. Clews, Habicht & Co., London; Messrs. Speyer Brothers, London; Messrs. Seligman Brothers, London; The Anglo-Hungarian Bank, London; Messrs. P. Cazenove & Co., London; Messrs. Samuel Montague & Sons, London; Messrs. Foster & Braithwaite, London; Messrs. Satterthwaite & Co., London; Messrs. Seligman & Stettheimes, Frankfurt; Messrs. L. Speyer Ellison, Frankfurt; Messrs. Emil Erlanger & Co., Frankfurt; Messrs. Lippinann, Rosenthal & Co., Amsterdam; Messrs. Wertheim & Gompertz, Amsterdam; Messrs. Behrens & Sons, Hamburg; Messrs. John Monroe & Co., Paris; Messrs. Andrews & Co. Paris; Messrs. Oppenheim, Errera & Co., Brussels; and Mr. S. Bleichroeder, Berlin. The subscription of this European Syndicate is for Fifteen Millions. With the subscriptions of these syndicates, and the Twenty Millions taken from his surplus Gold, the Secretary will be able to announce his readiness to redeem forty-five millions of five-twentieths of 1862, at par and interest in coin; the interest ceasing, according to law, ninety days after designation for payment. And with this as a beginning, we have no doubt that the exchange of bonds will go forward rapidly.

The National banks of Boston are fifty in number, with a combined capital of over \$48,000,000 and surplus profits, in October last, \$12,872,576. The loans are steady at 119 millions. We annex the returns for 1867-1871:

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
August 5.....	\$ 96,367,558	472,045	\$15,111,084	\$33,398,850	\$24,655,075
Jan. 6, 1868....	94,969,249	1,466,246	15,543,169	40,856,022	24,626,559
July 6.....	100,110,830	1,617,638	15,107,307	43,458,654	25,214,196
Jan. 4, 1869....	98,423,644	2,203,401	12,938,342	37,538,767	25,151,340
Jan. 3, 1870....	105,985,214	3,765,347	11,374,553	40,007,225	25,280,893
Dec. 5.....	108,544,507	2,105,536	12,612,076	44,345,792	24,653,930
Jan. 2, 1871....	111,190,173	2,484,536	12,872,917	46,927,971	24,662,209
February 6....	112,578,740	3,406,552	12,771,765	47,857,984	24,763,239
March 6.....	111,657,715	2,492,680	12,072,109	44,977,713	24,685,753
April 3.....	111,725,848	2,063,757	12,862,403	47,572,456	24,767,307
May 1.....	113,194,597	1,854,795	12,563,549	49,470,076	24,875,836
June 5.....	114,564,740	1,735,848	12,644,832	51,653,622	24,962,752
July 3.....	119,152,159	1,441,500	13,117,482	50,693,067	24,816,012
" 24.....	119,641,805	2,259,395	12,242,300	48,886,266	25,130,543
" 31.....	119,261,856	2,058,107	19,531,032	48,585,471	25,185,901
Aug. 7.....	119,431,338	1,871,842	12,118,034	49,796,191	25,203,833
" 14.....	119,017,636	1,674,644	11,972,659	48,878,748	25,347,915

The Stock movements of August show higher prices than prevailed in June and July. We annex the current rates for eight weeks:

STOCKS.	Jun. 30.	July 7.	July 14.	July 21.	July 28.	Aug. 4.	Aug. 11.	Aug. 18.
N. Y. Cent. & Hudson River R. R.	96½	97	96½	95½	96½	97½	98½	98½
N. Y. Cent. & Hudson River Scrip.	91½	92	91½	91½	92½	93½	94½	94½
Harlem R. R.	126	127½	130	127½	128	128½	128	128½
Erie R. R. Shares	27½	27½	28½	28½	28	29½	30½	30½
Reading R. R. Shares	110½	111½	112	111½	112½	114½	115½	114½
Lake Shore & Mich. South'n R. R.	108½	110½	108½	107½	108½	109½	109½	109½
Toledo & Wabash R. R.	58½	59½	59½	58½	59½	63½	63½	63½
Pittsburgh & Fort Wayne R. R.	100	100	108½	99½	99½	99½	99½	99½
Chicago & North-western R. R.	73½	73½	72½	67	67½	70½	70	70½
Chicago & North-western, pref.	90½	91½	91½	88½	90½	91½	92½	92
Chicago & Rock Island R. R.	108½	108½	106½	107½	108½	108½	108½	108½
Milwaukee & St. Paul R. R.	60	60½	59½	58	59½	61½	61	61½
Milwaukee & St. Paul, pref.	79½	81	80½	79½	80½	81½	81	80½
Ohio & Mississippi	47½	47½	44½	44½	44½	45½	46½	45½
Central R. R. of New Jersey	111	107½	106½	105½	106	105½	106	106
Chicago & Alton R. R.	121	121	121	121½	123	125	125	125
Chicago & Alton, pref.	124	125	124½	124½	126	125	126	127
Panama R. R. Co.	51½	51½	50	50	50½	55	54½	54
Cleveland, Columbus & Cin. R. R.	89½	90	91½	87	87½	87	87½	88
Columbus, Chicago & C.	20½	19½	19½	18½	19½	19½	20½	20½
Delaware & Lackawanna R. R.	105½	106½	108	109	109	108½	108½	108½
Hannibal & St. Joseph R. R.	84½	84	80½	77½	68½	72½	69½	70½
Hannibal & St. Joseph, pref.	89½	87	85	83½	79	83½	81½	82½
Illinois Central R. R.	137	136	137	132	132	133	132½	134½
Michigan Central R. R.	121	121	121	120½	120½	120½	121	120½
Morris & Essex R. R.	93	93	93½	93	93	93½	93½	93½
Boston, Hartford & Erie R. R.	3½	2½	2½	2½	2½	2½	2½	2½
Union Pacific R. R.	30½	31½	29½	27½	26½	29½	31½	32½
Western Union Telegraph Shares.	58½	58½	58½	57½	57½	58½	60½	62½
Mariposa Gold, preferred.	6½	5½	6	6	6	6	5½	6
Quicksilver Mining Co., pref.	11	12	12½	12	12	11½	12	12
Pacific Mail Steamship Co. Shares.	42½	43½	44½	43½	45½	47½	48½	52
Canton Company Shares	80	78½	78½	77½	77½	77½	78	78
Delaware & Hudson Canal Co.	121½	122	123	118	119	119	118½	118
Dubuque & Sioux City R. R.	94	93	80	83	83	86	89	86

The extraordinary supply of capital has brought forward a large number of borrowers, who are ready to take the surplus capital at seven to ten per cent. Among the new loans brought upon the market within a few weeks past are the following:

I. Water loan of the city of PROVIDENCE, R. I., \$4,000,000, at six per cent. interest in gold. The bonded debt of the city at present is \$1,400,000, and the floating debt, \$235,000; the taxable property being \$109,000,000. The population of the city by the census of 1870 was 68,906, and is increasing more rapidly than at any previous period of her history, and there has been expended within the past seven years by the city for permanent public improvements, more than \$1,000,000.

II. Bonds of the city of SAVANNAH, Geo., \$500,000 at seven per cent., issued for city improvements. The whole funded debt of the city is \$2,816,000.

III. MOBILE AND MONTGOMERY RAILROAD first mortgage bonds, at eight per cent.; interest and principal payable in gold, \$2,500,000. Messrs. SOCTTER & CO., Agents, N. Y.

IV. First Mortgage 7-30 Gold Bonds of the NORTHERN PACIFIC RAILROAD COMPANY, bearing seven and three-tenths per cent. gold interest (more than 8 per cent currency), and secured by first and only mortgage on the entire road and equipments, and more than 23,000 acres of land to every mile of track, or 500 acres of land to each \$1,000 bond. JAY COOKE & CO., N. Y. city, agents.

V. First mortgage eight (8) per cent. gold bonds of the ST. JOSEPH AND DENVER CITY RAILROAD CO., \$5 500,000. Interest payable August and February, in New-York, London, or Frankfort-on-the-Main, free of U. S. Taxes. This road, from St. Joseph, Mo. to Marysville, Kansas, 112 miles, is already completed.

VI. NASHVILLE & DECATUR R. R. Co. first mortgage seven per cent. Sinking Fund Bonds, principal and interest guaranteed by the LOUISVILLE AND NASHVILLE R. R. Co., offered at eighty-seven and one-half, and accrued interest. THE GALLATIN NATIONAL BANK, Agents.

VII. First mortgage seven per cent. Gold Bonds of the PORT HURON AND LAKE MICHIGAN RAILROAD for sale at 85, and accrued interest.

VIII. First mortgage bonds of the WARE RIVER RAILROAD CO. of Massachusetts, due 1890, bearing six per cent. interest in gold, interest payable semi-annually in the city of New York. Issue of bonds limited to \$15,000 per mile complete of road. Bonds secured by a first mortgage. 15½ miles of the road already completed and in operation, and earning a revenue over and above operating expenses and interest on its proportion of the Bonds. The line is a Valley Line with 14 stations, reaching every available manufacturing point from Palmer to Winchendon, a distance of 48½ miles, connecting with the BOSTON AND ALBANY and NEW LONDON NORTHERN RAILROAD at Palmer, with the VERMONT AND MASSACHUSETTS RAILROAD (Tunnel Line) at Baldwinville, and with the CHESHIRE AND MONADNOCK RAILROAD at Winchendon, with over 300 miles of Northern and North-eastern connections. The laws of Massachusetts prohibit the issue of Railroad Bonds beyond an equal amount of capital stock actually paid in. The total issue of bonds, \$750,000; the total issue of stock, \$1,000,000.

IX. Consolidated sinking fund bonds of the LAKE SHORE AND MICHIGAN SOUTHERN RAILROAD CO., bearing seven per cent. interest.

X. MAYSVILLE AND LEXINGTON RAILROAD (Ky.) first mortgage bonds, at seven per cent. principal and interest payable in gold, and the principal redeemable in twenty years.

XI. WALKILL VALLEY RAILWAY CO. first mortgage bonds, at seven per cent. in gold.

XII. Seven per cent. bonds of the CITY OF ROME, GEO. \$100,000, principal and interest payable in gold. Present market price, 82½.

XIII. SCHUYLKILL NAVIGATION CO. bonds at six per cent., guaranteed by the READING RAILROAD CO. Market price, 80. BOWEN & FOX, Philadelphia, agents.

XIV. CINCINNATI CITY bonds, \$150,000, for Construction of Water Works. Interest payable semi-annually at the AMERICAN EXCHANGE BANK, N. Y.; principal redeemable in fifteen years.

XV. First mortgage bonds of the NEW ORLEANS, MOBILE AND TEXAS R. R. CO., in currency \$1,000, and in sterling £200, at eight per cent interest in currency or seven per cent. interest in gold, redeemable in forty-five years. These bonds are limited to \$12,500 per mile, and are

based upon the Louisiana division of the line from Mobile, Alabama, to Houston, Texas, of which about two-thirds are built. The present market price is 90.

XVI. First mortgage bonds of the MONTGOMERY AND EUPAULA R. R. Co., endorsed by the State of Alabama bearing eight per cent. interest in gold, payable semi-annually. Issue limited to \$16,000 per mile. G. OPDYKE & Co., Agents.

XVII. First mortgage bonds of the PORTLAND AND OGDENSBURG R. R. Co., issued at the rate of \$30,000 per mile. This is a new line from Portland, Me., to Ogdensburg, N. Y., with a branch to Essex Junction.

XVIII. SUNBURY AND LEWISTOWN R. R. Co. first mortgage bonds, at seven per cent, market price 90. W. PAINTER & Co., bankers, Philadelphia, Agents.

XIX. First mortgage bonds of FREDERICK AND PENNSYLVANIA R. R. Co., thirty years, at six per cent. in gold, \$250,000.

XX. Seven per cent. bonds of the NEWARK, SOMERSET and STRAITSVILLE R. R. Co. of OHIO, interest in gold; market price, 90. This road is in operation, connecting with the Baltimore and Ohio R. R. in Virginia, and with the Pennsylvania Central R. R. VERMILY & Co. N. Y., agents.

The financial reports from London indicate also a plethora of capital in that great centre. The Bank of England has reduced the minimum rate of discount to two per cent.

The following are the London quotations for mercantile paper having various periods to run:—

Bank bills, 2 and 3 months, $1\frac{1}{2}$ per cent.; do 4 months, 2 do; do 6 months, $5\frac{1}{2}$ do; Trade bills, 2 and 3 months, 2 per cent.; do 4 months, $2\frac{1}{2}$ do; do 6 months, $2\frac{1}{2}$ 3 do.

The allowances for money at the joint stock banks and discount houses are as follows:

Joint Stock Banks at call, 1 per cent.; Discount houses at call, 1 do; do with seven days' notice, $1\frac{1}{2}$ do; do fourteen days', $1\frac{1}{2}$ do.

The discount quotations current in the chief continental cities are as follows.—

	Bank Rate, per Cent.		Open Market, per Cent.	
	Aug. 1870.	Aug. 1871.	Aug. 1870.	Aug. 1871.
Paris	5	5	..	..
Vienna	6	5	6	5
Berlin	8	4	10	$3\frac{1}{2}$
Frankfort .....	..	$3\frac{1}{2}$	6-7	$3\frac{1}{2}$
Amsterdam	6	3	6	$3\frac{1}{2}$
Brussels	7	4	7	$3\frac{1}{2}$
Hamburg .....	..	..	$7\frac{1}{2}$	$3\frac{1}{2}$
St. Petersburg	7	6	nom.	6

The latest quotations for American securities in London, received here, were 93 $\frac{1}{2}$ for the 5-20s of 1862; 93 $\frac{1}{4}$ for the 1865s, old; 92 $\frac{3}{4}$ for the 1867s, and 90 $\frac{1}{4}$ for the 10-40s. English Consols were quoted at 93 $\frac{3}{4}$ for money and 93 $\frac{1}{4}$ for account. The latest quotation for 5-20s at Frankfurt, which was up to the 21st instant, was 96 $\frac{1}{4}$.

DEATH.

AT IRVINGTON, Westchester County, N. Y., Wednesday, July 26th, aged seventy-eight years.
EDWARD W. DUNHAM. President of the Corn Exchange Bank of New York.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. THIRD SERIES. OCTOBER, 1871.

No. 4.

THE PUBLIC DEBT OF THE UNITED STATES.

The recent negotiation in Europe of a large portion of the bonds of this government, as authorized by the Act of 1870, reflects great credit upon the Treasury.

Ten years ago the Treasury borrowed with difficulty at ten or twelve per cent. interest. The terms have gradually improved, in view of the more ample knowledge of the resources of the country, and the rate has now fallen to five per cent., and we think the remainder of the new loan may be placed at a similar rate, if not lower.

The official return makes an aggregate indebtedness of \$2,402,789-939 : from which should, however, be deducted the sum of \$64,618,832 for bonds issued to the Pacific Railroad Company. This is merely a contingent liability on the part of the Government ; the company being considered as ample security for the bonds loaned to them. There is also the sum of \$98,782,036, in cash, on hand ; making in fact a total indebtedness of \$2,239,389,062 to be provided for.

The annexed tabular returns will exhibit the progress made in the reduction of the debt since the year 1866.

PUBLIC DEBT OF THE UNITED STATES.

Abstract of the Official Statements, January, 1867 and 1869, to September, 1871.

	January, 1867.	Jan. 1, 1869.	July 1, 1870.	January 1, 1871.	August 1, 1871.	Sept. 1, 1871.
INTEREST PAYABLE IN COIN:						
5-per-cent. Bonds.....	\$ 198,091,350	\$ 221,589,300	\$ 221,589,300	\$ 214,567,300	\$ 214,567,300	\$ 214,567,300
New Loan of 1871, 5 per cent.	15,783,442	.....	.....	60,740,000	60,740,000	62,139,550
6-per-cent. of 1861.....	283,740,850	283,677,400	283,678,100	283,678,100	283,681,100	283,681,100
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,683,300	1,437,099,300	1,324,763,250	1,321,180,950
	\$ 1,388,740,742	\$ 2,107,835,350	\$ 2,107,950,700	\$ 1,935,342,700	\$ 1,883,751,650	\$ 1,881,568,900
INT'REST PAYABLE IN CURRENCY:						
6-per-ct. Bonds Pacific Railroad.	\$ 10,622,000	\$ 50,097,000	\$ 64,457,320	\$ 64,618,832	64,618,832	\$ 64,618,832
3-per-cent. Certificates.....	.....	55,865,000	45,545,000	43,550,000	30,300,000	28,840,000
3-year Compound-Interest-Notes	144,900,840	.....	.....	*678,362	678,000	678,000
3-year 7-30 Notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent.	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$ 844,129,440	\$ 119,962,000	\$ 124,002,320	\$ 122,847,194	\$ 109,596,832	\$ 108,136,832
ON WHICH INT'REST HAS CEASED:						
Various Bonds and Notes.....	\$ 16,518,989	\$ 7,463,503	\$ 3,647,367	\$ 7,315,822	\$ 1,910,142	\$ 1,852,612
BEARING NO INTEREST:						
United States Notes.....	\$ 380,497,842	\$ 356,021,073	\$ 356,106,256	\$ 356,101,086	\$ 356,095,471	\$ 356,095,456
Fractional Currency.....	28,732,812	34,215,715	39,878,684	39,995,089	39,081,642	38,398,131
Gold Certificates of Deposit...	16,442,680	27,036,020	34,547,120	26,149,000	19,468,700	16,738,000
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$ 425,673,334	\$ 417,272,808	\$ 430,532,060	\$ 422,245,175	\$ 414,645,813	\$ 411,231,587
Aggregate Debt.....						
Coin and Currency in Treasury..	\$ 2,675,062,505	\$ 2,652,533,662	\$ 2,666,132,447	\$ 2,487,750,892	\$ 2,409,904,437	\$ 2,402,789,930
	131,737,333	111,896,461	141,721,115	138,086,572	91,911,027	98,782,036
Debt, less coin and currency..	\$ 2,543,325,172	\$ 2,540,707,201	\$ 2,524,411,332	\$ 2,349,664,320	317,	\$ 2,304,007,894
4-per-cent. Certificates. Coin in the Treasury, Sept. 1, 1871, \$90,813,691; Currency, \$7,968,345; total, \$98,782,036.						

REDEMPTION OF THE PUBLIC DEBT.

NOTICE OF REDEMPTION OF 5-20 BONDS OF 1862.

TREASURY DEPARTMENT, *September 1, 1871.*

By virtue of the authority given by an Act of Congress approved July 14, 1870, entitled "An Act to authorize the refunding of the national debt," I hereby give notice that the principal and accrued interest of the bonds herein-below designated, known as Five-twenty Bonds, will be paid at the Treasury of the United States, in the City of Washington, on or after the first day of December next, and that the interest on said bonds will cease on that day. That is to say, Coupon Bonds known as the first series, Act of February 25, 1862, dated May 1, 1862, numbered as follows :

1 to 30699, inclusive, of \$50 each.	1 to 43572, inclusive, of \$100 each.
1 to 40011, " 500 "	1 to 74104, " 1000 "

And Registered Bonds of the same Act—

1 to 595, inclusive, of \$50 each.	1 to 4103, inclusive, of \$100 each.
1 to 1899, " 500 "	1 to 8906, " 1000 "
1 to 2665, " 5000 "	1 to 2906, " 10000 "

The amount outstanding (embraced in the numbers as above) is one hundred million (\$100,000,000) dollars.

Coupon Bonds of the Act of February 25, 1862, were issued in four distinct series. Bonds of the first series (embracing those described above) do not bear the series designation upon them, while those of the second, third, and fourth series are distinctly marked on the face of the bonds.

United States securities forwarded for redemption should be addressed to the "LOAN DIVISION," Secretary's Office.

J. F. HARTLEY,
Acting Secretary.

THE BANKERS OF SAN FRANCISCO, JULY, 1871.

Statement of the Banks in the city of San Francisco for June, 1871, as returned to the Assessor of Internal Revenue, on a currency basis :

[From the *San Francisco Bulletin*.]

	<i>Average Capital.</i>	<i>Average Deposits.</i>
Bank of British Columbia.....	\$477,202	\$35,999
Bank of British North America.....	.....	372,507
Bank of California.....	2,777,777	5,492,509
Belloc Freres.....	55,555	204,715
California Trust Company.....	140,944	885,162
Davidson, Berri & Co.....	111,111	650,000
Donohoe, Kelly & Co.....	194,444	1,262,811
Farmers and Mechanics' Bank.....	24,444	311,850
German Savings and Loan Bank.....	76,997	2,195,018
Hentsch & Berton.....	22,222	120,430
Hickox & Spear.....	46,352	59,589
Humboldt Savings and Loan Bank.....	44,444	371,093
London and San Francisco.....	555,555	1,993,747
Masonic Savings Bank.....	14,444	59,816
Merchants' Exchange Bank.....	277,777	111,111
Odd Fellows Savings Bank.....	.....	2,756,069
Pacific Bank.....	888,888	402,074
Red Men's Savings Bank.....	.....	.....
San Francisco Savings Union.....	.....	3,601,021
Sather & Co., Bankers.....	111,111	457,777
Savings and Loan Society.....	.....	6,000,000
Security Savings Bank.....	166,666	168,500
J. Seligman & Co., Bankers.....	.....	336,518
John Sime & Co., Bankers.....	111,111	285,036
Sutro & Co., Bankers.....	13,555	5,778
Tallant & Co., Bankers.....	67,654	438,313
Wells, Fargo & Co.....	.....	419,251
Total	\$6,178,253	\$29,016,694

The return of average capital of the California Trust Company is less the amount invested in United States Bonds. The whole of the capital of the First National Gold Bank is thus invested, and hence no return from that institution. The same is true of the guarantee capital of the San Francisco Savings Union. The return of the Odd Fellow's Savings Bank is for the six months ending June 30th. The semi-annual return of the Hibernia Savings and Loan and the French Savings and Loan will be made next month. We presume a similar arrangement exists with respect to the Red Men's Savings Bank. About the 1st of June, 1871, the First and Second Revenue Districts of California were consolidated, and Banks located in the Second District now make their reports to the Assessor's office in this city. The district as consolidated embraces the counties of Alameda, San Francisco, and all the coast counties lying south of San Francisco.

The banking institutions in what was formerly the Second District consist of two Savings Banks at Oakland and three banks at San Jose, one of which is a regular commercial bank, another a Savings bank and the third a private bank. These institutions have made the following returns of average capital and deposits for June, in the same manner as the banks in this city :

	<i>Average Capital.</i>	<i>Average Deposits.</i>
Oakland Bank of Savings.....	\$100,000	\$217,668
Union Bank of Savings.....	108,333	325,263
Bank of San Jose.....	155,556	211,811
McLaughlin & Ryland, San Jose.....	91,506	149,222
San Jose Savings Bank.....	351,534	86,022
Total.....	\$806,929	\$989,986

From the above it will be seen that the average banking capital employed in San Francisco in June, reduced to a currency basis, was \$35,195,000, exclusive of those banks which made no returns, while the banks at Oakland and San Jose employed for the same month an average of \$1,797,000.

The number of open accounts in the above shows an increase of over 1,700 since January last, while the line of deposits has been augmented \$4,700,000, against an increase of a little over \$3,000,000 in the amount of outstanding loans. The earnings and expenses have not varied much. The reserve and guarantee capital fund has been increased \$523,000, chiefly through the organization of the Security Savings Bank, whose capital of \$300,000 figures for the first time in the above statement. The amount of cash on hand is unprecedentedly large, showing an increase of \$781,000 as against the amount in the vaults a year ago. This item accounts for the easy condition of the money market during the past few months, and is a strong argument in favor of lower rates of interest, that our available funds may be more completely employed, to the enhanced prosperity of the city. By dividing the number of depositors into the amount to their credit, we find the average to each is \$888, which is higher than for any previous term, as will be seen by the following comparison of averages for corresponding periods :

<i>Term Ending.</i>	<i>Average.</i>	<i>Term Ending.</i>	<i>Average.</i>
December 31, 1867...\$716		December 31, 1869...\$765	
June 30, 1868..... 756		June 30, 1870..... 804	
December 31, 1868... 748		December 31, 1870... 854	
June 30, 1869..... 775		June 30, 1871..... 888	

As remarked on former occasions, these averages are higher than those reported by similar institutions in other States, and indicate a satisfactory condition of the working or middle classes, upon whom these banks so largely depend for their available funds. We are in correspondence with the officers of the Savings Banks in the interior of the State, and will publish a tabulated statement of the condition of these banks as soon as we get all the returns.

The Capital Savings Bank at Sacramento and the Vallejo Savings Bank at Vallejo each paid dividends at the rate of 10 per cent. per annum for the six months ending June 30th. Both these banks do a regular commercial banking business in connection with their Savings Bank department. The former has a capital of \$500,000 and the latter \$80,910, all paid up. The Sacramento Savings Bank paid at the rate of 11½ per cent. per annum. The Stockton Savings and Loan Society paid 12 per cent. to stockholders and on permanent deposits, and 8@4 per cent. respectively on second class and commercial deposits. This bank began with a paid up capital of \$10,000, which was increased in 1868 to \$25,000, and again in 1870 to \$75,000, the last increase of \$50,000 being made from the net profits. We believe the capital has been further increased since January 1st, but do not recollect the amount.

The Oakland Bank of Savings and the Union Savings Bank at Oakland each paid dividends at the rate of 12 per cent. to stockholders and first class depositors, and 10 per cent. to second class depositors. The capital of the Oakland Bank of Savings has been increased from \$300,000 to \$1,000,000. Of the increase, \$400,000 has been put out at \$37.50 per share of the par value of \$100, while the remaining \$300,000 is held in reserve, to be used as the business of the bank shall warrant. The increased capital was not called in until after the 30th June, and hence does not figure in the above report. The Marysville Savings Bank and the Odd Fellows' Bank of Savings at Sacramento each paid dividends at the rate of 12 per cent. per annum. The latter has a capital of \$100,000, of which \$40,000 has been paid in.

It will be noticed that the amount of deposits has been doubled within three years, chiefly through the establishment of these institutions in the interior. The average to the credit of depositors, for several terms, is shown by the following :

<i>Term Ending.</i>	<i>Average to each Depositor—</i>		
	<i>City.</i>	<i>Interior.</i>	<i>State.</i>
December 31, 1867.....	\$716	\$516	\$712
June 30, 1868.....	756	620	750
December 31, 1868.....	748	583	730
June 30, 1869.....	775	472	740
December 31, 1869.....	765	430	721
June 30, 1870.....	804	472	741
December 31, 1870.....	854	493	771
June 30, 1871.....	888	488	788

The rate paid by the San Jose Savings Bank is not stated, though it was probably the same as for the previous half year, namely, 12@10 per cent. on first and second class. This bank increased its capital on the 8th May, 1871, from \$100,000 to \$300,000, paying in an additional 10 per cent., making the total paid in 30 per cent. or \$90,000. The surplus July 1st was absorbed by the above increase of capital stock. Wherever a bank has a capital it is included in the reserve fund. The gross expenses for the six months does not embrace, we presume, the amount held in abeyance for Federal taxes, though the form of blank sent to the banks called for that item under

the expense account. We know that some of the banks in San Francisco excluded the Federal tax from their expense account, though that item was included in the expense account of the San Francisco Savings Union, the actual expenses of which were \$12,099, instead of \$20,664, as printed. The semi-annual dividends paid by the Savings Banks of California compare as follows:

<i>Term Ending.</i>	<i>City.</i>	<i>Interior.</i>
December 31, 1867.....	\$ 700,000	.... \$20,000
June 30, 1868.....	842,590	.... 30,000
December 31, 1868.....	993,250	.... 52,070
June 30, 1869.....	1,183,212	.... 78,374
December 31, 1869.....	1,321,698	.... 116,404
June 30, 1870.....	1,446,823	.... 203,406
December 31, 1870.....	1,490,019	.... 277,813
June 30, 1871.....	1,592,022	.... 317,974
Totals	\$9,569,614	\$1,036,031

making a total of \$10,600,000 returned in interest to depositors by the Savings Banks of California in four years. The several items from the last semi-annual reports show the following aggregates, separating the city from the country banks:

	<i>City.</i>	<i>Interior.</i>	<i>Totals.</i>
Deposits.....	\$34,541,597	.... \$6,337,219	.... \$40,878,816
Loans	32,310,571	.... 6,512,900	.... 38,823,471
Earnings.....	1,737,149	.... 426,231	.... 2,163,380
Expenses.....	124,559	.... 52,732	.... 177,291
Reserve Fund.....	1,485,030	.... 1,283,975	.... 2,769,005
Cash on hand.....	2,728,325	.... 1,009,947	.... 3,738,266
Dividends.....	1,592,022	.... 317,974	.... 1,909,995
No. Depositors	38,870	.... 12,949	.... 51,839

The above is the most favorable exhibit ever presented by the Savings Banks of California. The line of deposits has been increased over \$4,000,000 in the last six months and over \$7,000,000 during the year. The amount of cash on hand is \$1,000,000 larger than on the 1st January. Following is a comparison of the aggregate deposits of city and county savings banks for a series of semi-annual terms:

<i>Term Ending.</i>	<i>City.</i>	<i>Interior.</i>	<i>Total.</i>
December 31, 1865.....	\$ 7,005,062	....	.... \$7,005,062
June 30, 1866.....	8,760,165	....	.... 8,760,165
December 31, 1866.....	10,358,888	....	.... 10,358,888
June 30, 1867.....	13,833,259	....	.... 13,833,259
December 31, 1867.....	17,165,597	.... \$200,000	.... 17,365,597
June 30, 1868.....	19,687,300	.... 755,974	.... 20,443,274
December 31, 1868.....	22,342,508	.... 1,476,025	.... 23,818,533
June 30, 1869.....	24,773,078	.... 1,989,061	.... 26,762,139
December 31, 1869.....	26,634,523	.... 2,259,122	.... 28,893,645
June 30, 1870.....	29,842,112	.... 4,039,245	.... 33,881,357
December 31, 1870.....	31,289,550	.... 5,266,359	.... 36,555,909
June 30, 1871.....	34,541,597	.... 6,337,219	.... 40,878,816

The foregoing is a very flattering exhibit of the condition of the industrial classes in this State. We doubt whether the Savings Banks in any other State can return so high an average to their depositors.

THE LAW OF AGENCY.

THE FIRST NATIONAL BANK OF NEW MILFORD *vs.* THE TOWN OF MILFORD.

Before the Supreme Court of Errors of Connecticut.

The following important case, from the "American Law Register," contributed by Hon. Isaac F. Redfield of Boston, is worth the close attention of bank officers.—
[Ed. B. M.]

C., who was at the same time treasurer of a town and cashier of a bank, took \$3,000 from the funds of the bank for his own use and executed a note to the bank for the amount as treasurer of the town, the note being entered upon the books of the bank in the same manner with other notes taken for money loaned. C. was the principal financial manager of the bank, and had been allowed and accustomed to make loans at his discretion without consulting the directors. He had already, without their knowledge embezzled the funds of the bank to a large amount. The town had been in the habit of borrowing money at this bank and elsewhere, and upon notes executed by the town treasurer, and these loans had been reported to the town in the annual reports of the treasurers, which reports had been accepted by the town. Occasional votes of the town for thirty years had authorized the treasurers to borrow money for the use of the town, generally for some particular purpose; but except in one instance the treasurers had acted under the direction of the selectmen of the town. In a suit by the bank against the town upon the note, it was *held*:

1. That the votes of the town and the reports of the town treasurers were admissible in evidence upon the question of the authority of C. to borrow money for the town.

2. (By a majority of the court). That as C. was engaged in an extensive fraud upon the bank, and in view of all the facts, it was fairly presumable that he made the note in the form in which he did as a false representation and cover by which to perpetrate a fraud on the bank, and with no intention to bind the town.

3. But that, if he intended to bind the town, his own fraud as treasurer was known to him as agent of the bank, and was therefore the knowledge of the bank, and that the plaintiffs therefore could not recover.

Assumpsit on a note of \$3,000, dated December 28th, 1866, executed by "J. J. Conklin, treasurer of the town of New Milford," payable to the plaintiffs or their order on demand, and held by them; tried in the Superior Court on the general issue closed to the court. The following facts were found by the court:

At the time the note was executed Conklin was treasurer of the town of New Milford, and had been such from the year 1860 with the exception of one year, and continued to be so until September 1867, and was also the cashier of the bank of the plaintiffs from the year 1858 down to September 1867. He executed the note on the day of its date, and then drew the money on it from the bank, but appropriated the money to his own use and not to the use of the town, and the town had no benefit from it. The money was used by him in private speculations in New York. He also used funds of the bank about that time in his own private speculations to the amount of about \$50,000, and eventually lost the same. The misappropriation of these moneys first became known to the bank, the town, and the public, in September 1867.

None of the selectmen or other officers of the town had any knowledge of the existence of the note in suit until September, 1867, when the defalcations became public. At the date of the note there was on hand in the treasury of the town about \$1,385, and the town was not then in want of money. The note was regularly entered in the books of the bank by Conklin, and was filed by the clerk and placed among the papers of the bank of a similar kind. It was, and long had been, the practice of the cashier to discount paper and cash notes without consulting the directors, and he was, and long had been, the principal financial officer of the bank.

The annual reports of the treasurers of the town from the year 1859 to the year 1866, inclusive, showing numerous cases of money borrowed by the treasurers, which reports were accepted by the town, were read in evidence by the plaintiffs, the defendants excepting to the same. Some of these loans had been obtained at the plaintiff's bank. Numerous votes of the town with regard to borrowing money for the use of the town were also put in evidence by the plaintiffs, extending back for thirty years before the year 1866, in many which the town treasurer was authorized to borrow money for the wants of the town, the amount generally being limited; and, in most cases, the object for which the money was to be borrowed being stated. In connection with these reports and votes the plaintiffs proved that whenever money was borrowed by the town the uniform practice had been for the treasurer to make notes therefor, which were usually in form substantially like the one in suit, and that all these notes, except the one in suit, had been paid by the town; but it appeared that in every case but one the treasurer acted by the direction and under the advice of the selectmen, the direction being oral and the selectmen not usually communicating in person with the lender. There was no proof that the selectmen had directed the treasurers to borrow money when there was money in the treasury sufficient to meet present wants, or when the money was not needed for the use of the town.

Upon these facts the plaintiffs claimed that Conklin, as treasurer, had authority to bind the town by the note in suit, and that the town had held their treasurers out to the world as so authorized, and upon

all the facts the plaintiffs claimed that they were entitled to recover on the note.

The defendants objected to all the evidence offered by the plaintiffs to prove the authority of Conklin to bind the town by implication, or in any way except by express authority; and the defendants claimed from the votes so offered in evidence by the plaintiffs that Conklin had no authority to make and deliver the note in question without the direction of the selectmen, and that the note was, as to the defendants, without consideration, and that Conklin committed a fraud in the execution of it, and that the plaintiffs were bound by his acts, and had notice of his fraud and of the want of consideration through Conklin as their cashier and agent: and also had notice in the same way that the moneys received by him as the avails of the note were for his own use and not for the use of the defendants, and that he had no authority to bind the town to the payment of the note without the direction of the selectmen. And the defendants for these reasons claimed that they were not liable in the action, and that the note was never executed by them.

The question whether the evidence objected was admissible, and the question what judgment should be rendered in the case, were reserved for the advice of this court.

O. S. Seymour and E. W. Seymour, for the plaintiffs.

Graves and McMahon, for the defendants.

BUTLER, J.—The facts in this case are very simple and the law is equally so, and there is no aspect of them under which the defendants can be subjected upon the note.

Conklin was treasurer of the town, and cashier and loan officer of the bank. It is immaterial whether or not he had authority, as treasurer of the town, to draw the note and obtain the loan without the advice and assent of the selectmen, if the money had been needed by the town. And immaterial whether the evidence offered and objected to was admissible or not. As the point is made, however, we decide that it was admissible.

Whether he had authority to make a loan or not is immaterial, because it is found that the town was not in want of money, that the treasury was supplied, and that he intended the money for his own use, and therefore, that if he intended to pledge the credit of the town, the act was a gross fraud upon the town.

Did he then intend to pledge the credit of the town to the bank? A majority of the court think not, Conklin was then engaged in an extensive embezzlement of the funds of the bank, and liable to detection by its officers if they examined its accounts. That fact, and the form of the note, and the presumption that he would not unnecessarily commit another offence, and that he would not contemplate going through the unnecessary form of contracting by himself, as treasurer of the town, with himself as financial officer of the bank, under the circumstances in which he was placed, indicate that he drew the note,

entered it in the books, and caused it to be filed by the clerk, as a false representation and cover, precisely as he made other false representations and false entries, intending to restore the money and take out the note, and not intending to onerate the town. If that is so, there was no meeting of minds and no purchase of the note or contract of loan which will sustain this action.

Assuming, however, that there was a contract of loan, it was made by Conklin as agent of the town, with Conklin as agent of the bank. If Conklin, as agent of the town, had applied to the directors for a loan, offering the note and telling them that he had drawn it, not for the benefit of the town, but for his own benefit, without consulting the officers of the town, and when there was a sufficient supply of money in the treasury, it must be conceded that the board would, in making the loan, have been *particeps criminis* in the fraud, and the bank could not recover in this action. We cannot perceive that that case would differ from this. The contract, if any was made, was made by Conklin on behalf of the bank. No other mind but his met the mind of the agent of the town in making the contract. He, as agent of the bank, had full knowledge therefore of the fraud; and now the bank, if they ratify his contract and confirm his agency, must accept his knowledge and be bound by it, precisely as if the loan had been made and the knowledge had by the board of directors.

We think it very clear, therefore, in whatever aspect the case may be viewed, that the note in question is not a valid note against the town in the hands of the plaintiffs, and judgment must be advised for the defendants.

In this opinion the other judges concurred.

The principal question involved in the foregoing case is one of great importance, and one which seems at different times to have produced more or less confusion in the minds of very learned jurists and able judges. The question stripped of all disguise and evasion is simply this: how far the principal and his agent must be regarded as one in the consummation of such acts as one may bindingly do through the instrumentality of others. There are a certain class of writers and experts in the law who seem to regard it as a very creditable thing to devise some expedient whereby one man may commit a very grievous fraud and wrong upon another through the misrepresentations of an agent, wholly impossible in regard to ability himself to respond for the damages, and at the same time take all the benefits and repudiate all the responsibilities for the wrongful acts whereby such benefit were secured. *Cornfoot v. Fowke*, 6 M. & W., 358, is an eminent instance of this kind, which produced such flagrant injustice as to shock the sensibilities of every right-minded man; but which has been attempted to be sustained upon numerous evasions and refinements during the life of its estimable author, the late Lord CRANWORTH, and will probably now fall into its merited oblivion. But since that decision the English courts have discussed the question, how far the knowledge of the agent of any purposed fraud must affect

the principal although ignorant of such purpose, and it seems now conceded, that the knowledge of the agent is the knowledge of the principal, without regard to the mode of its acquisition or the fact of its being communicated to the principal: *Dresser v. Norwood*, 14 C. B. N. S. 574; s. c. in Exchequer Chamber, 10 Jur. N. S. 851, 17 C. B. N. S. 466. The same rule is maintained in *Hart v. The Bank*, 33 Vt. 252.

But the principle of the decision in *Cornfoot v. Fowke*, *supra*, is, if possible, still more shocking to the sense of justice than that of those just alluded to, where the principal is wholly innocent of all guilty knowledge, and is made responsible for that of his agent, acquired in a different transaction, and not communicated to the principal. In *Cornfoot v. Fowke* the principal knew himself of a defect in the dwelling, which rendered it uninhabitable by decent people, being next door to a brothel of the worst kind, and still withheld this knowledge from his agent, with a view to enable him innocently to obtain a tenant. Well might Lord St. LEONARD say, as he did, in *Nat. Exch. Co. v. Drew*, 2 Macqueen (H. of L.) 103, "I should be very much shocked at the law of England, if I could bring myself to believe it would not reach the case of a person so availing himself of a misrepresentation of his own agent." One would almost suppose there must be something peculiar in the organization or habits of a human being who could come to any other conclusion. The English courts, in a late case, *Proudfoot v. Montefiore*, Law Rep. 2 Q. B. 511, have held that where an agent, the master of a ship, withholds knowledge of its loss from the owner, that he may be in condition to effect insurance which he does, the policy is void, overruling the case of *Ruggles v. Insurance Co.*, 4 Mason 75, s. c. 12 Wheat. 408.

THE NEGOTIABILITY OF COUPON BONDS.

From Smith's Leading Cases.

Coupon bonds, as they are now familiarly called, that is to say, bonds payable to the bearer, (usually under a corporate seal), and which for the most part have coupons or interest warrants attached, are, by the principal case of *MURRAY v. LARDNER*, and by numerous late decisions in the Supreme Court of the United States, and of State Courts, put much on the foot of negotiable paper; passing by delivery and having all its qualities and incidents: *Mercer Co. v. HACKET*, 1 WALL., 95; *GELPCKE v. City of Dubuque*, id., 206; *MEYER v. City of Muscatine*, id., 384; *Morris Canal v. FISHER*, 1 Stockton, 700; *MADDOX v. GRAHAM*, 2 Metcalf. (Kent), 87; *Philadelphia and Sunbury R. R. Co. v. LEWIS*, 33 Penna. State, 38; *MYERS v. York and Cumberland R. R.*, 43 Maine, 239; *Railroad Company v. Clencay*,

13 Indiana, 161; *WINFIELD v. City of Hudson*, 4 Dutcher, 255; *JOHNSON v. County*, 24 Illinois, 92; *CLARK v. City of Janesville*, 10 Wisconsin, 136). And the same thing has been declared true of the coupons or interest warrants themselves, detached from the bonds, if such coupons or warrants be in words negotiable (*THOMPSON v. Lee County*, 3 Wallace, 330). The owner of them may, accordingly, sue on them, as on negotiable paper, though he be not the owner of the bonds. At the same time, as matter of fact, such things as coupons, far from maturity, are so seldom or never dealt in when in a form detached from their proper bonds, that a purchaser of them would, in a case of loss or robbery from a true owner, hardly be treated with the favor due to a holder of ordinary negotiable paper, or of coupon bonds with the coupons annexed; sorts of securities that are continually on sale, and continually purchased and sold in every market where capital exists.

It is to be remarked that with a view of giving to railroad and other bonds a sort of double character, a character which will allow the owner to get the interest without the necessity of identifying himself and without signatures to receipts, or to get it through any person, a respectable servant for example, whom he may send with his coupons, to receive it—a plan has been devised, and prevails, of “registering,” as it is called, the bonds at the holder’s option, and of creating or destroying negotiability in the hands of different honest holders, or even in the hands of the same honest holder, at pleasure. It prevails, for example, in certain bonds of the well known Camden and Amboy Railroad, and Delaware and Raritan Canal Companies—their mortgage bonds due 1889—and may be thus described:

The bond is in the main like ordinary coupon bonds, and payable to *W. H. GATZMER* or bearer, “his executors, administrators or assigns.” The body of the instrument contains this declaration and notice: “The holders of this bond may transfer the same at pleasure, either in person or by attorney, either to a specified person or to bearer, and by bearer to any specified person, said transfer to be made only on the books of the companies; such transfer to be entered hereon by an officer or agent of the said company, by them designated for that purpose.”

On the back of the bond are several consecutive blank forms of transfer, thus: ‘I certify that the within bond was transferred on the books of the company to ————

“ ————

“Transfer Agent.”

GATZMER, we will suppose, sells the bond at the board of brokers, where *JOHN ROBERT COURTNEY* buys it. If *Mr. COURTNEY* chooses to keep its negotiability alive, he holds it just as it is. If he wishes to limit to himself the power of negotiating it, he takes it, or lets the broker through whom he has bought it take it to the company’s office, where, if he is known to have acquired it honestly, he or the broker

transfers it on the books of the company to himself, and the transfer agent of the company registers it on the books as his; and filling up the first blank on the back of the bond with the name of JOHN ROBRET COURTNEY, signs his own name as transfer agent. No one can now dispose of it but Mr. COURTNEY himself. Mr. COURTNEY being about to sell it, now desires to restore its negotiability. He takes it to the company's office again, where he transfers it on the books to "bearer." The transfer clerk then fills up the second blank with the word "bearer" as the transferee, and signs his own name as transfer agent, and general negotiability is considered as restored; and so *toties quoties*. As for the coupons, these being in form mere interest warrants or memoranda to be presented on the proper semi-annual days, and not in form negotiable notes, no negotiability belongs to them.

A bill of lading is sometimes spoken of as *quasi* negotiable. An endorsement and delivery of it vest the title to the goods while in *transitu* in the endorsee; but the instrument is not negotiable, and suit cannot be brought upon it in the name of the endorsee (*THOMSON v. DOMINEE*, 14 MEESON & WELSBY, 403).

Certificates of Stocks in banks whose certificates declare the stockholder entitled to so many shares of stock, which can be transferred on books of the corporation, in person or by attorney, when the certificates are surrendered, *but not otherwise*, though admitted not to be negotiable paper either in form or substance, have yet been said in a recent case on this practical topic in the Supreme Court of the United States (*BANK v. LANIE*, 11 WALLACE, 377), to "approximate to it as nearly as possible," and a national bank, whose certificates were in this form, which suffered a stockholder to transfer his stock on the books of the bank, without producing and surrendering the certificates thereof, was held liable to a *bona fide* transferee for value of the same stock, who produced the certificates, with a properly executed power of attorney to transfer; and this though no notice had been given to the bank of the latter transfer. However, it is not necessary to resort to the doctrine of negotiable paper to sustain such a decision. The bank, by its omission to require a surrender of the certificate on the first transfer, was guilty of negligence, and the case being one where one of two innocent parties had to suffer, the loss was promptly thrown on that one who was instrumental in bringing the loss about.—*Phila. Legal Gazette*.

THE LAW OF PRINCIPAL AND SURETY.

From the Law Times.

Vice-Chancellor MALINS concurs with the opinion of many learned Judges—indeed, his Honor says, of almost every Judge who has expressed an opinion on the subject—that the doctrine of discharging the surety by giving time to the principal is not a doctrine founded

upon high principle. And the Vice-Chancellor added that it is a doctrine which he had had an opportunity of learning from other judges is not generally acquiesced in (*ORIENTAL FINANCIAL CORPORATION v. OVEREND, GURNEY & Co.*, 24. L. T. Rep. N. S. 776). The question naturally arises, why don't the judges become of one mind on the matter and lay down a strict rule on the subject? And the answer is that judges, however conscientious they may be, rarely, in fact, never do more than they are absolutely compelled to do for the decision of the particular case before them.

We may see, however, what the principle is, and to what it extends. The law says that if a creditor by a contract binding upon him releases a debtor, the payment of whose debt is guaranteed by sureties, such sureties are discharged from liability. This rests, not upon the ground that the original contract is gone and another substituted to which the sureties are no parties, but upon the ground that the sureties are no longer in a position to consider whether they will have recourse to their remedy against the principal or not; and further, as Lord ELDON said in *SAMUELL v. HOWARTH* (3 Mer. 272), because they cannot, in fact, have the same remedy against the principal as they would have had under the original contract. The rule would be perfectly reasonable if it rested alone upon actual prejudice to the surety, but certainly anything short of that ought not to amount to a discharge. The mere postponement of a remedy when the grievance to be redressed is also postponed can cause no damage, and if in the event the surety be not damnified, it seems to be straining principles to say that because an act may prove detrimental, therefore in all cases one of the parties to a contract shall be discharged.

Of course the question could not arise unless it were sought to charge the surety, in which event it might be said he is damnified. But if as a matter of fact he, although meeting his liability, has as good a remedy against the principal debtor as he ever had, the principle upon which he is held discharged is, as some judge has well said, a refinement of equity, and ought not to be recognized as a doctrine of law. Something analogous to this is to be found in the old doctrine relative to accommodation bills, that the plaintiff must prove consideration. This was altered by the considered judgment of the judges, and the onus is now upon a defendant to prove the plea of no consideration. So we conceive that where time is given by a creditor to a debtor the surety ought to be held bound to prove damage before obtaining his release.

The principle being what it is, we may well see what is the limit of its application, and it would seem that the contract to give time must be made by the creditor with the debtor. A contract with a stranger will not have the effect of discharging the surety, nor will the acceptance of a collateral security from the debtor. In the principal case under discussion there was a request to *OVEREND, GURNEY & Co.*, not to press the debtor on certain bills, which it was arranged should be held over during the currency of certain other bills given as addi-

tional security. The parties liable on the original bills as sureties claimed to be discharged, but the Vice-Chancellor held that they were not discharged, and must pay the bills. The reason of the rule as to contracts with strangers was stated by Lord ABINGER in *LYON v. HOLT* (5. M. & W. 250). "The stranger," he said "may have some private reason of his own to wish for some indulgence to be shown. And if he has given a good consideration, he may be entitled to damages, nominal or large, according to any legal interest he may have; but surely he is the only person to take advantage of his contract. No such doctrine as that there can be a discharge in such cases arising from a contract with a stranger, has ever yet been established. In all the text books which were cited, the rule is laid down as to a binding contract with the acceptor or principal debtor."

Whatever may be the objections to the general doctrine relative to the discharge of sureties, it cannot be said that it has received any but the most narrow and rigid interpretation. In one event only has it any application, namely, where there is a binding contract on the part of the creditor with the principal debtor. Nothing short of this will discharge the surety. We have expressed the opinion that the discharge ought not to follow inevitably, even upon such a contract, but the doctrine as stated, being established by many decisions, and the legislature not being likely to interfere, it will stand until the revolution takes place in our law which will sweep away much of that to which exception is now frequently taken in vain.

NEW BANKS IN PENNSYLVANIA.

From the Philadelphia Ledger.

. We observe that certain enterprising gentlemen in our midst are preparing the way for the chartering at the next session of the Legislature of twelve new banks in this city, covering an authorized capital of eighteen millions of dollars! The present capital of all banks in this city included in the Clearing-house Association is \$16,435,000.

There are besides some four or five State banks, not in the Association, swelling the entire banking capital of the city to about seventeen millions of dollars. The proposition to more than double this at a single session is a wide stride in the business of banking. The notices of intended applications for charters are as follows;

Market Bank, with a minimum capital of \$100,000, and a maximum of \$500,000;

Independence Hall Bank, with a minimum capital of \$100,000, and a maximum of \$500,000.

Farmers' Bank, with a minimum of \$100,000, and a maximum of \$1,000,000.

American Exchange Bank, with a minimum of \$150,000, and a maximum of \$1,000,000.

State of Pennsylvania Bank, with a minimum of \$100,000, and a maximum of \$1,000,000.

Chesnut Hill Bank, with minimum of \$50,000, and a maximum of \$500,000.

Dry Goods Bank, with a minimum of \$100,000, and a maximum of \$500,000.

Penn. Bank, with a minimum of \$100,000, and a maximum of \$1,000,000.

Artisan's Bank with a minimum of \$100,000 and a maximum of \$1,000,000.

Security Bank, with a minimum of \$50,000, and a maximum of \$500,000.

Third Street Bank, with a minimum of \$100,000, and a maximum of \$500,000.

Grocer's Bank, with a minimum of \$100,000, and a maximum of \$1,000,000.

In this connection we are informed that there are now offering on the market for sale three or four bank charters granted at the last session of the Legislature. This fact indicates the character of this business, and should induce the Legislature to discard all applications coming from the lobby, which represent no business, and solicit charters with the view solely of peddling them out, at whatever advance of a thousand or five thousand dollars they may be able to obtain.

This kind of banking is not only demoralizing but positively discreditable. No intelligent business man will pretend that more banks are now needed in this city. Money is abundant and the rate of interest low. There is only a moderate profit realized by the old banks, with their advantage of established credit and very large deposits. New banks without credit and without deposits must necessarily find the business one of limited profits.

Besides that, we desire to call the attention of those inclined to enter upon this new enterprise to the second section of an Act of Assembly of this Commonwealth, pamphlet laws of 1858, page 612, which "requires the banks in Philadelphia, on the first discount day in January, 1858, and weekly thereafter, to publish in the next succeeding issue of a newspaper a statement of their condition—giving the amount of its loans and discounts, specie, balances due from other banks, notes outstanding, of individual deposits, and balances due to others banks."

By the pamphlet laws of 1861, page 343, it will be seen that this act was supplemented by Act of April 17, 1861, section 4 of which requires "that each and every bank in the cities of Philadelphia, Pittsburgh, and Allegheny, shall make and publish a statement of its condition on the first discount day of each and every month of the year; and every other bank of this Commonwealth shall publish such statements on the first discount days of February, May, August, and

November in each year." If there are any banks in this Commonwealth that fall short in these requirements, they had better look to the penalty of such neglect, and those in quest of new charters, as well as those who contemplate negotiating for old ones, had better pause to consider how far this required publicity may affect the value of the charters offered for sale.

THE SAVINGS BANKS OF CALIFORNIA.

From the San Francisco Bulletin.

Semi-Annual Report on the condition of the Savings Banks of California, July 1 1871, including the number of depositors in each; amount of deposits; loans and earnings of each; all gold.

SAN FRANCISCO SAVINGS BANKS, JUNE 30, 1871.

<i>Incorporated.</i>	<i>Name.</i>	<i>Number Depositors.</i>	<i>Amount Deposits.</i>	<i>Outstanding Loans.</i>	<i>Gross Earnings.</i>
	1867. Farmers and Mechanics' Savings Bank.	375 ..	\$334,587 ..	\$296,779 ..	\$24,366
	1860. French Savings and Loan Society.....	5,000 ..	4,634,844 ..	4,400,083 ..	262,368
	1868. German Savings and Loan Society	3,002 ..	2,043,517 ..	1,926,127 ..	113,951
	1859. Hibernia Savings and Loan Society.....	14,391 ..	11,814,491 ..	10,209,651 ..	510,885
	1869. Humboldt Savings and Loan Society....	523 ..	397,790 ..	386,664 ..	18,243
	1869. Masonic Savings and Loan Bank.....	651 ..	301,571 ..	262,443 ..	14,145
	1866. Odd Fellows' Savings Bank.....	3,509 ..	3,104,633 ..	3,036,243 ..	157,785
	1870. Red Men's Savings Bank.....	106 ..	70,298 ..	62,202 ..	.....
	1862. San Francisco Savings Union.....	4,953 ..	3,788,664 ..	3,666,642 ..	218,424
	1857. Savings and Loan Society.....	6,151 ..	7,875,426 ..	7,749,837 ..	417,082
	1871. Security Savings Bank (<i>new</i>).....	209 ..	175,776 ..	313,900 ..	.....

First six months of 1871.....38,870 \$34,541,597 \$32,310,571 \$1,737,149

SAVINGS BANKS OF THE INTERIOR, JUNE 30, 1871.

<i>Incorporated.</i>	<i>Name.</i>	<i>Number Depositors.</i>	<i>Amount Deposits.</i>	<i>Outstanding Loans.</i>	<i>Gross Earnings.</i>
	1869. Capital Savings Bank, Sacramento....	2,688 ..	\$1,850,617 ..	\$1,963,884 ..	\$114,165
	1869. Marysville Savings Bank, Marysville.	301 ..	195,845 ..	199,329 ..	11,724
	1867. Oakland Bank of Savings, Oakland....	930 ..	246,098 ..	340,645 ..	22,414
	1870. Odd Fellows' Bank of Savings, Sac'm'to	492 ..	329,453 ..	361,584 ..	18,065
	1867. Sacramento Savings Bank, Sacramento	5,861 ..	2,586,921 ..	2,323,479 ..	162,153
	1868. San Jose Savings Bank, San Jose.....	625 ..	230,808 ..	266,885 ..	18,342
	1867. Stockton Savings and Loan Society....	888 ..	550,533 ..	580,441 ..	45,132
	1869. Union Savings Bank, Oakland.....	876 ..	279,395 ..	341,526 ..	24,227
	1870. Vallejo Savings Bank, Vallejo.....	288 ..	67,549 ..	135,127 ..	10,009

First six months of 1871.....12,949 \$6,337,219 \$6,512,900 \$426,231

NEW SAVINGS BANKS.

Alameda Valley Savings Bank	Commenced business	1870.
Petaluma Savings Bank	"	1870.
Contra Costa Savings and Loan Bank.....	"	1871.

RAILROADS OF THE UNITED STATES.

THE number of miles of Railroad in the United States, according to Mr. Poor, increased in 1870 from 47,254 to 53,399—a gain of 6,145 miles. Of this increase, no less than 4,004 miles, or nearly two-thirds, was in the Western States—Ohio, Michigan, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Kansas, Nebraska, and Missouri; and in Illinois alone there was an increase of 792 miles. The States set down as having no increase are Vermont, Massachusetts, West Virginia, and Florida. But in all those States considerable work on new lines was done in 1870, even if no track was laid.

The aggregate earnings of the Roads of the United States is estimated at \$450,000,000, or about \$9,000 per mile. The following table shows the Railroad mileage of the United States, in each State and Territory, January 1, 1871, in comparison with the population and assessed value of property in 1870:

	Population. 1870.	Ass'd Valuation. 1870.	Miles. 1871.
Maine	626,463	\$202,990,319	786
New Hampshire	318,300	128,468,539	736
Vermont	330,552	93,204,647	614
Massachusetts	1,457,351	1,341,169,403	480
Rhode Island	217,356	213,880,492	136
Connecticut	537,418	322,553,488	742
New York	4,364,411	1,849,070,379	8,928
New Jersey	905,794	624,886,971	1,125
Pennsylvania	3,515,993	1,171,557,009	4,656
Delaware	125,015	64,787,223	224
Maryland	780,806	423,834,918	671
Columbia, District of	131,706	74,271,693	387
West Virginia	445,616	124,555,412	1,485
Virginia	1,224,830	356,244,825	1,178
North Carolina	1,069,614	132,096,391	1,139
South Carolina	728,000	174,409,491	1,845
Georgia	1,200,609	202,563,557	446
Florida	187,756	31,167,464	1,429
Alabama	996,988	230,000,000	990
Mississippi	834,170	154,635,527	479
Louisiana	732,731	250,588,510	711
Texas	797,500	200,000,000	256
Arkansas	483,179	120,000,000	1,492
Tennessee	1,257,983	313,746,771	1,017
Kentucky	1,321,001	423,776,099	3,538
Ohio	2,662,214	1,512,437,886	1,638
Michigan	1,184,296	292,908,809	3,177
Indiana	1,673,046	663,455,044	4,823
Illinois	2,529,638	764,787,000	1,525
Wisconsin	1,055,167	333,447,568	1,072
Minnesota	435,511	84,160,368	2,683
Iowa	1,191,802	308,098,165	588
Nebraska	23,007	55,719,432	2,000
Missouri	1,715,277	552,728,032	1,501
Kansas	362,872	99,259,420	925
California	560,285	296,644,088	593
Nevada	42,491	28,784,412	159
Oregon	90,922	31,798,510	1,285,295
Arizona Territory	9,658	17,022,686	368
Colorado "	89,706	2,814,629	—
Dakota "	14,181	5,292,145	—
Idaho "	14,998	12,321,350	—
Montana "	20,594	17,784,014	—
N. Mexico "	91,852	13,109,930	364
Utah "	86,786	10,187,816	—
Washington "	23,901	5,516,784	492
Wyoming "	9,118	—	—
Total	38,578,466	\$14,334,343,475	53,399

NATIONAL BANKS OF THE UNITED STATES.

*Official Returns of Aggregate Liabilities and Resources of the National Banks,
January 1868, 1869, 1870, and June, 1871.*

LIABILITIES.	1,643 Banks, January, 1868.	1,628 Banks, January, 1869.	1,615 Banks, January, 1870.	1,723 Banks, June, 1871.
Capital Stock	\$ 420,260,790	\$ 419,040,931	\$ 426,074,954	\$ 450,330,841
Surplus Fund	70,586,126	81,169,937	90,174,281	96,322,208
Undivided Profits	31,399,878	35,318,974	34,300,431	45,533,227
National Bank Notes	294,377,390	294,476,702	292,838,935	307,793,889
State Bank Notes outstanding	3,792,013	2,734,669	2,351,993	1,968,058
Dividends unpaid			2,299,296	1,408,628
Individual Deposits	531,827,088	568,530,934	516,236,882	602,110,758
U. S. Deposits	24,305,638	13,211,850	6,750,139	6,265,167
U. S. Disbursing Officers	3,208,783	3,472,885	2,592,001	4,893,907
Due to National Banks	98,144,670	95,453,139	108,351,300	135,167,847
State Banks and Bankers	21,867,648	26,981,946	28,904,849	41,219,808
Notes and Bills re-discounted			3,842,542	3,120,039
Bills Payable			1,543,754	5,278,973
Aggregate	\$ 1,499,770,024	\$ 1,540,394,267	\$ 1,546,261,357	\$ 1,703,415,335
RESOURCES				
Loans and Discounts	\$ 616,603,480	\$ 644,945,040	\$ 668,875,204	\$ 785,918,953
Overdrafts				3,497,614
Bonds to secure Circulation	339,064,200	339,539,50	339,350,750	357,388,950
Bonds to secure Deposits	37,315,750	34,538,350	17,592,000	15,250,500
U. S. Bonds and Securities on hand	44,164,500	35,010,600	24,677,100	24,200,300
Stocks, Bonds, and Mortgages	19,365,865	20,177,733	21,082,412	23,132,871
Due from Agents		65,727,071	71,641,486	92,369,246
Due from National Banks	99,311,447	36,067,317	31,994,609	39,636,579
Due from Banks and Bankers	8,480,200	7,715,719	9,319,560	11,853,308
Real Estate, Furniture, &c.	21,125,666	23,289,838	26,002,713	29,637,999
Current Expenses	2,986,894	3,265,991	3,469,588	6,295,099
Premiums	2,464,537	1,654,353	2,439,591	5,026,385
Checks and other Cash Items	109,390,266	142,605,985	111,624,822	13,039,919
Exchanges for Clearing House				102,091,311
Bills of other National Banks	16,655,572	14,684,799	15,840,669	19,101,389
Bills of State Banks	261,269			61,578
Fractional Currency { Legal Tender Notes {	116,234,368	90,519,771	88,589,469	2,160,713
Compound Interest Notes	39,997,030			
Specie	18,103,980	29,626,750	48,345,384	19,921,955
Legal Tender Notes				120,404,669
Clearing-House Certificates				19,248,000
Three per cent. Certificates	8,245,000	52,075,000	45,416,000	13,175,000
Aggregate	\$ 1,499,770,024	\$ 1,540,394,267	\$ 1,546,261,357	\$ 1,703,415,335

XXX. TENNESSEE.

Capital, Nashville. *Area*, 45,600 square miles. *Population* (1860), 1,109,801.

TENNESSEE was first settled at Fort Donelson in 1756, by emigrants from Virginia and North Carolina; it originally formed a part of the latter State, but was ceded to the United States in 1784. A constitution was adopted February 6, 1796, and the State admitted into the Union June 1, of the same year. At the time the other southern States were seceding from the Union, or on the 9th of February, 1861, the question of a convention for the State was submitted to the people, when a majority of 64,114 voted against a convention. An extra session of the Legislature called by the Governor, convened on the 25th of April, 1861, and on the 9th of May passed an ordinance of secession, which was repealed in February, 1865. The State was restored to her former relations to the Union, and admitted to representation in Congress, by a resolution which was approved by the President, July 24, 1866.

MOVEMENT OF THE POPULATION DECENNIALLY.

Census Years.	Absolute Population.			Total.	Proport. to Pop. of U. S.	Pop. to sq. m.
	White.	Fr. Col.	Slave.			
1790.....	32,013....	361....	3,417....	35,791.....	0.91....	0.78
1800.....	91,709....	309....	13,584....	105,602.....	1.99....	2.31
1810.....	215,875....	1,317....	44,535....	261,727.....	3.61....	5.74
1820.....	339,927....	2,779....	80,107....	422,813.....	4.39....	9.27
1830.....	535,746....	4,555....	141,603....	681,904.....	5.30....	14.96
1840.....	640,627....	5,524....	183,059....	829,210.....	4.85....	18.18
1850.....	756,836....	6,422....	239,459....	1,002,717.....	4.32....	22.00
1860.....	826,782....	7,300....	275,719....	1,109,801.....	3.53....	24.84

CROPS OF TENNESSEE, 1868.

	Bushels.	Acres.	Value of Crop.
Indian corn.....	54,772,000.....	2,164,900.....	\$26,838,000
Wheat.....	6,137,000.....	929,000.....	11,537,000
Rye.....	224,000.....	24,800.....	280,000
Oats.....	2,881,000.....	165,500.....	1,815,000
Barley.....	19,000.....	1,030.....	27,000
Buckwheat.....	12,000.....	1,050.....	14,500
Potatoes.....	1,180,000.....	16,100.....	885,000
Tobacco, lbs.....	40,168,000.....	49,280.....	8,587,000
Hay, tons.....	152,000.....	121,600.....	2,356,000
Cotton, bales (1869).....	821,891.....	—.....	—

LIVE STOCK, 1869.

	No.	Average Value.	Total Value.
Horses.....	293,600.....	\$98.86.....	\$27,561,000
Mules.....	70,100.....	110.89.....	7,747,000
Oxen.....	219,200.....	17.14.....	3,757,000
Cows.....	209,900.....	28.04.....	5,887,000

COLLECTION LAWS OF TENNESSEE.—ARRESTS.—There is no imprisonment for debt in Tennessee. Suits are brought for the collection of debts either before Justice of the Peace, or in the Circuit Courts and Special Courts.

A single Justice of the Peace has jurisdiction over all debts and demands due on any specialty, note or agreement signed by the party to be charged therewith, and over all settled accounts signed by the parties, and all endorsements of negotiable paper, when the demand and notice are expressly waived in the endorsement to the amount of \$500. And over "all unsettled accounts," when the amount claimed does not exceed \$250, including actions of damage and replevin.

Suits are begun before Justices by warrant, returnable immediately, and stand for trial at once, without good cause shown for continuance. Appeals lie, in all civil causes, from Justices to the Circuit or Special Courts.

In the Circuit Court appeals from Justices, if taken five days or more before the term, are triable at the first term; if less than five days, they do not stand for trial till the second term.

Justices' Courts are not Courts of Record.

STAY OF EXECUTION IN JUSTICES' JUDGMENTS.—On judgments before Justices, the defendant has two days to stay the debt, which stay is usually eight months, or to appeal to the Circuit Court or Special Courts.

In both cases bail absolutely for the payment of the judgment must be given, if the judgment is based upon a written instrument such as note, bill, or bond. But if based upon an account, the appeal bond is only for costs, the appeal will only be granted upon good bond, in double the amount of the judgment, and if stayed, good security for debt, interest and costs is required. After the two days, if not stayed or appealed, execution may issue, and is returnable in thirty days.

When a judgment is rendered before a Justice of the Peace in one county, and an execution has been issued and returned *nulla bona*, it may be sent to another county, in which any Justice may render judgment in his county, without further notice.

All suits for the collection of debts beyond the jurisdiction of Justices must be instituted in the

CIRCUIT COURTS OR SPECIAL COURTS.—The Circuit Courts are held every four months at the seat of justice in each county. There is no stay of judgment obtained in the Circuit Court.

EXECUTIONS.—Executions are issuable immediately after the term, and are returnable at the following term of the Court.

The summons must be served on the defendant five days before the appearance term of the Court, and the cause stands for trial at the next term after the appearance term.

Judgments may be obtained by sureties and accommodation indorsers on motion, without notice, against their principals, or co-sureties, for their proportion of their debt. The Circuit Courts are not restricted in their jurisdiction by any amount.

ATTACHMENTS.—Attachments may be had : 1st. When a debtor "hath remained out of the county privately."

2d. Where he "is removing himself or property out of the county privately."

3d. When he "so absconds and conceals himself that ordinary process of the law cannot be served on him," or when he has fraudulently, or is about to fraudulently, dispose of his property.

4th. Where a debtor is a non-resident of the State.

Attachments lie for money due and owing, and must be predicated on the oath of the creditor, his agent or attorney, of the existence of the debt, and the non-residence, absconding or other circumstances, bringing the case within the operation of the attachment laws. Attachments must be levied on personal property, if it be found sufficient to satisfy the debt, if not then real property may be levied on.

The exemption laws do not apply in favor of non-residents, or absconding debtors.

Attachments are issuable by single Justices of the Peace, and are triable before them to the extent of their jurisdiction over debts, but in all cases over their jurisdiction they must be returned to the Circuit Court, or the Judges of said Court may issue writs of attachment, in all proper cases, and take the required bond.

When an attachment is levied on the property of a non-resident of the State, the proceedings must be stayed from six to twelve months, and publication in a newspaper made for four weeks, unless the defendant enters a voluntary appearance in the Court where the attachment is returnable.

EXEMPTION LAWS.—The following property is exempt from execution :

A homestead of the value of \$1,000. Two beds, bedsteads, and necessary clothing for each, and for each three children of any one family one additional bed and bedstead, and necessary bed-clothing, the value of such bedstead in no case to exceed twenty-five dollars ; one cow, or cow and calf, and if the family consist of six or more persons, two cows, or cows and calves ; one dozen knives and forks, one dozen plates, half-dozen dishes, one set of table-spoons, one set of tea-spoons, one bread tray, two pitchers, one waiter, one coffee-pot, one tea-pot, one canister, one cream jug, one dozen cups and saucers, one dining-table and table-cloths, one dozen chairs, one bureau not to exceed \$40 in value, one sofa or press, one wash-basin, one bowl and pitcher, one washing kettle, two washing-tubs, one churn, one looking-glass, one chopping-axe, one spinning-wheel, one loom and gear, one pair cotton cards, one pair wool cards, one cooking-stove and utensils, not to exceed twenty-five dollars in value, one set of ordinary cooking utensils, one sieve, one cradle, and one Bible and hymn-book, and all books used in schools, two horses or mules, or yoke of oxen, one ox-cart, ring and staples, and log chain ; one two or one one-horse wagon, not to exceed \$75.00 in value, and harness ; one man's saddle, one woman's saddle, two riding bridles, twenty-five barrels of corn, twenty bushels of wheat, five hundred bundles of fodder, five

hundred bundles of oats, one stack of hay not to exceed \$20 in value, and if the family consist of less than fourteen persons, one thousand pounds of pork, slaughtered or on foot, or fourteen hundred pounds of bacon; or if the family consist of more than fourteen persons, then twelve hundred pounds of pork or nine hundred pounds of bacon, and all the poultry on hand, and fowls to the value of \$25; a home-made carpet manufactured by the wife, or any female member of the family, for family use, and being so applied; fourteen cords of woods, or one hundred bushels of coal. If the head of the family be engaged in agriculture, two hoes, two plows, one grubbing-hoe, one cutting-knife, one harvest-cradle, one set of plow gear, one pitchfork, one rake, one wedge, five head of sheep and ten head of stock hogs. Also exempt, one set of mechanics' tools and one gun, one sewing-machine, \$50 worth of lumber or material in the hands of any mechanic, one hundred dollars wages, \$250 worth of personal property of any kind selected.

The above personal property is exempt without any requisite course of action to secure the exemption, save to demand its release, if levied on by an officer to persist after demand.

The exemption may be waived by the owner, either verbally or in writing, no particular form of waiver being required.

OF THE STATUTE OF LIMITATION.—Non-resident creditors are upon the same footing as residents, except in relation to estates of deceased persons. Non-residents are allowed three years for bringing suits to enforce collection against estates of deceased persons; resident creditors are allowed two. All contracts for the payment of money are barred in six years, where the form of action is debt. But a promise to pay, either express or implied, takes the case out of the statute.

Judgments are barred in ten years, but may be received by mere motion, which extends them ten years more, and they may be received as often as necessary while defendant lives.

Personal property may be settled, by will or deed, on a married woman, to her separate use, and all her personal property, not reduced into possession of the husband, may be settled on the wife by the intervention of a Court of Chancery.

Personal property, not so settled upon her and reduced into possession of the husband, is the property of the husband absolutely. The interest the husband acquires in the real estate of the wife, is not subject to the liabilities of the husband. Property, real or personal, may be conveyed to a married woman at any time, by deed expressly barring the right or control of the husband, but must be recorded.

Life Policies of Insurance, for the benefit of the wife, are not subject to payment of debts of the husband.

INTEREST LAWS.—The only legal interest between parties contracting in Tennessee is six per cent., but a contract made in another State is governed by the laws of that State, although enforced in the Tennessee Courts.

If usurious contracts are made, the principal and legal interest are recoverable; and if usury is paid, the usurious excess can be recovered back by suit instituted either by the debtor or any of his creditors. The taking of usury is also a misdemeanor, punishable by fine, or fine and imprisonment. The Court, Justice or jury may allow interest or not, in their discretion, upon accounts.

REAL ESTATE is not subject to appraisement if sold under execution, or under a deed of trust. But the right of redemption may be waived in a trust deed, and when waived, the property is sold absolutely.

But if sold under execution, it may be redeemed within two years by the debtor or any of his judgment creditors, by paying the amount bid, with six per cent. interest. A judgment creditor must also advance, and credit on his judgment, ten per cent. of the amount of the judgment. The debtor will be entitled to the rents, and to credit therefor in the meantime. If he resides upon the property sold, he cannot be dispossessed until the five years for redemption have expired.

Accounts coming from another State must be accompanied by the affidavit of the creditor (his clerk or agent will not do), made before a Justice of the Peace or Alderman, with the certificate of the Clerk of the Court of Records that such person is a Justice of the Peace or Alderman, and authorized to take affidavits, or before a duly qualified Commissioner for Tennessee. Accounts so sworn to are sufficiently proven to entitle the plaintiff to judgment, unless the defendant denies the account under oath, in which case it must be proven by competent testimony as in ordinary cases.

Parties in interest are competent witnesses, and plaintiffs and defendants may be introduced in behalf of each other or for themselves. But a married woman cannot be a witness for or against her husband.

OF THE EXECUTION AND ACKNOWLEDGMENT OF DEEDS AND OTHER INSTRUMENTS FOR TENNESSEE. —

(Certificate of Acknowledgment by Husband and Wife.)

State of New York,

City and County of New York, ss. } Be it remembered that on this — day of —, in the year one thousand eight hundred and —, before me, the undersigned, —, a Commissioner, resident in the city of New York, duly commissioned and qualified by the executive authority, and under the laws of the State of Tennessee, to take the acknowledgment of deeds, etc., to be used or recorded therein, personally appeared the within named — and —, the bargainors in the within deed, and with each of whom I am personally acquainted, and who severally acknowledged that they executed the within deed for the purposes within mentioned, and the said —, wife of the said —, having also been examined by me privately and apart from her husband, the said — acknowledged the execution of the within deed by her to have been done freely, voluntarily, and understandingly, without compulsion, restraint, or

coercion from her said husband, and for the purposes herein expressed.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

_____,
Commissioner for Tennessee, in New York.

SEAL.—WITNESSES.—Deeds for Tennessee must be in writing, but neither seal or scroll are absolutely necessary. Two witnesses are required to prove the execution, unless acknowledged as above by the grantor. The wife need not join in a deed unless the title is in her; no relinquishment of dower necessary.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR TENNESSEE.—In Tennessee no order of Court or commission is necessary for taking depositions. It is necessary that the party taking the deposition should give the opposing party notice of the time and place of taking the same.

The return of a sheriff or constable, that he has served a copy of the notice, is the only evidence of service that is required, or a private individual may serve the notice, and verify the return by oath, stating this manner:

(Caption of Services.)

State of New York,

City and County of New York, ss.: } On the ____ day of _____, in conformity to the notice hereunto annexed, I, _____, Commissioner for Tennessee, in New York, having caused to come before me, at my office, _____, in the said city of New York, _____, a witness for the plaintiff, aged _____ years, and I have on the day aforesaid, proceeded to take the deposition of the said _____, in the presence of (here give names of the parties present, if any), to be read as evidence in a suit now pending in the (Circuit or Chancery Court, as the case may be), at _____, in the county of _____, and State of Tennessee, wherein _____ is plaintiff, and _____ is defendant.

The said _____, being duly sworn to speak the truth, the whole truth, and nothing but the truth, deposes and says: (Then follow the questions and answers, or they may be written out in form.)

(Certificate.)

State of New York,

City and County of New York, ss.: } I, _____, Commissioner for Tennessee, in New York, do certify that the foregoing deposition of _____ was taken by me on the day and at the place stated in the caption thereof, that I am not interested in said suit, nor counsel, nor in any wise related, nor attorney to either of the parties within this or any other State; that it was reduced to writing by myself (or by the deponent in my presence, if the case may be so); that it has not been altered, added to, or changed since signed by said witness; nor has the same been out of my possession until sealed up and delivered by me at the post-office, at the said city of New York (or to _____, the

private bearer, if the case be so). Given under my hand and official seal, this — day of —, A. D. —.

Commissioner for Tennessee, in New York.

The notice required is five days, if the deposition is to be taken in the county where suit is pending.

When out of the county, if fifty miles or under, five days; over fifty miles and not over one hundred miles, ten days. Over one hundred miles and not over two hundred and fifty miles, fifteen days.

If over two hundred and fifty miles and not over five hundred miles, twenty days; if over five hundred miles, thirty days.

When the deposition is to be taken west of the Rocky Mountains, the Clerk or Court may fix the time, not exceeding forty days.

I. Interest.—The legal rate of interest in Tennessee is six per cent.; special contracts may, however, be made for a higher rate, not exceeding ten per cent. (*Act Feb. 21, 1860.*)

II. Penalty for Violation of the Usury Laws.—Liable to an indictment for misdemeanor. If convicted, to be fined a sum not less than the whole usurious interest taken and received, and no fine to be less than ten dollars. The borrower and his judgment creditors may also, at any time within six years after usury paid, recover it back from the lender.

III. Damages on Bills.—The damages on bills of exchange negotiated in Tennessee, payable in other States, and protested for non-payment, are three per cent.

IV. Foreign Bills.—The damages allowed on foreign bills of exchange returned under protest are as follows:

If upon any person out of the United States, and in North America, bordering upon the Gulf of Mexico, or in any part of the West India Islands, fifteen per cent; if payable in any other part of the world, twenty per cent.

V.—Sight Bills.—The Legislature has passed an act providing that bills at sight shall not be entitled to days of grace. By law, all negotiable paper due July 4, December 25, January 1, or on any day appointed by the Governor as a day of Thanksgiving, or as a public holiday, shall be payable the day preceding either of those days.

TIME AND PLACE FOR HOLDING THE COURTS IN THE STATE OF TENNESSEE.—

Anderson county, Clinton. Circuit, 2d Monday in March, July, and November; Chancery, 2d Monday in May and November.

Bedford county, Shelbyville. Circuit, 1st Monday in April, August, and December; Chancery, 3d Monday in March and September.

Benton county, Camden. Circuit, 2d Monday in January, May, and September; Chancery, 4th Monday in February and 3d Monday in August.

Bledsoe county, Pikeville. Circuit, 1st Monday in April, August, and December; Chancery, 3d Monday in March and September.

Blount county, Maysville. Circuit, 2d Monday in January, May, and September; Chancery, 2d Monday in June and December.

Bradley county, Cleveland. Circuit, 1st Monday in January, May, and September; Chancery, 4th Monday in February and August.

Campbell county, Jacksboro. Circuit, 1st Monday in January, May, and September; Chancery, 8d Monday in April and October.

Cannon county, Woodbury. Circuit, 2d Monday in February, June, and October; Chancery, Wednesday before the 2d Monday in April and October.

Carroll county, Huntington. Circuit, 1st Monday in January, May, and September; Chancery, 1st Monday in February and August.

Carter county, Taylorsville. Circuit, 2d Monday in July, November, and March; Chancery, 8d Monday in March and September.

Cheatham county, Ashland. Circuit, 8d Monday in February, June, and October; Chancery, 8d Monday in February, June and October.

Chalborne county, Tazewell. Circuit, 2d Monday in January, May, and September; Chancery, 2d Monday in April and October.

Cocke county, Newport. Circuit, 1st Monday after 4th Monday in March, July, and November; Chancery, Wednesday after 4th Monday in February and August.

Coffee county, Manchester. Circuit, 1st Monday in January, May, and September; Chancery, 2d Monday in February and August.

Cumberland county, Crossville. Circuit, 4th Monday in March, July, and November; Chancery, Thursday after 1st Monday in February and 3d Monday in September.

Davidson county, Nashville. Circuit, 4th Monday in January, 8d Monday in May, and 1st Monday in September; Chancery, 1st Monday in May and September.

Decatur county, Decaturville. Circuit, 4th Monday in March, July, and November; Chancery, 1st Monday in June and December.

DeKalb county, Smithville. Circuit, 4th Monday in January, May, and September; Chancery, 1st Tuesday after 2d Monday in March and September.

Dickson county, Charlotte. Circuit, 4th Monday in February, June, and October; Chancery, 8d Monday in March and September.

Dyer county, Dyersburg. Circuit, 4th Monday in January, May, and September; Chancery, 4th Monday in March and September.

Fayette county, Summerville. Circuit, 2d Monday in March, July and November; Chancery, 2d Monday in May and November.

Fentress county, Jamestown. Circuit, 1st Monday after 4th Monday in March, July, and November; Chancery, 2d Monday in April and October.

Franklyn county, Winchester. Circuit, 4th Monday in March, July, and November; Chancery, 1st Monday in February and August.

Gibson county, Trenton. Circuit, 4th Monday in March, July, and November; Chancery, 1st Monday in April and November.

Giles county, Pulasky. Circuit, 1st Monday in May and November; Chancery, 1st Monday in March and September.

Grainger county, Rutledge. Circuit, 4th Monday in April, August, and December; Chancery, 3d Monday in April and October.

Green county, Greenville. Circuit, 2d Monday in February, June, and October; Chancery, 2d Monday in May and November.

Grundy county, Altamont. Circuit, 3d Monday in January, May, and September; Chancery, 2d Monday in April and October.

Hamilton county, Harrison. Circuit, 1st Monday in February, June, and October; Chancery, 2d Monday in June and 3d Monday in November.

Hancock county, Sweedville. Circuit, 3d Monday in January, May, and September; Chancery, 2d Monday in March and 3d Monday in August.

Hardeman county, Bolivar. Circuit, 1st Monday in March, July, and November; Chancery, 3d Monday in March and September.

Hardin county, Savannah. Circuit, 1st Monday in March, July, and November; Chancery, 3d Monday in April and October.

Hawkins county, Rodgersville. Circuit, 4th Monday in January, May, and September; Chancery, 1st Monday in March and September.

Haywood county, Brownsville. Circuit, 1st Monday in January, May, and September; Chancery, 4th Monday in February and August.

Henderson county, Lexington. Circuit, 8d Monday in February, June, and October; Chancery, 1st Monday in April and October.

Henry county, Paris. Circuit, 4th Monday in January, May and September; Chancery, 8d Monday in April and October.

Hickman county, Centerville. Circuit, 1st Monday in February, July, and November; Chancery, 2d Monday in February and August.

Humphrey county, Waverley. Circuit, 2d Monday in March, July, and November; Chancery, 4th Monday in March and September.

Jackson county, Gainsboro. Circuit, 1st Monday in March, July, and November; Chancery, 1st Monday in February and August.

Jefferson county, Dandridge. Circuit, 2d Monday in April, August, and December; Chancery, 1st Monday after 4th Monday in April and October.

Johnson county, Elizabethtown. Circuit, 8d Monday in July, November, and March; Chancery, 4th Monday in March and September.

Knox county, Knoxville. Circuit, 2d Monday in February, June, and October; Chancery, 1st Monday in April and October.

Lauderdale county, Ripley. Circuit, 3d Monday in January, May, and September; Chancery, 1st Monday after 4th Monday in May, and 4th Monday in November.

Lawrence county, Lawrenceburg. Circuit, 8d Monday in February, June, and October; Chancery, 4th Monday in February and August.

Lewis county, Newberg. Circuit, 2d Monday in February, July, and November; Chancery, 3d Monday in March and September.

Lincoln county, Fayetteville. Circuit, 1st Monday in March, July, and November; Chancery, 2d Monday in February and August.

Macon county, Lafayette. Circuit, 2d Monday in January, May, and September; Chancery, 1st Monday in February and 2d Monday in July.

Madison county, Jackson. Circuit, 4th Monday in January, May, and September; Chancery, 1st Monday in March, and Wednesday after 2d Monday in August.

Marshall county, Lewisburg. Circuit, 2d Monday in February, June, and October; Chancery, 2d Monday in March and November.

Marion county, Athens. Circuit, 2d Monday in March, July, and November; Chancery, 4th Monday in May and November.

Maury county, Columbia. Circuit, 1st Monday in January and May, and 4th Monday in May and August; Chancery, 4th Monday in March and September.

McMinn county, Athens. Circuit, 2d Monday in April, August, and December; Chancery, 3d Monday in February and August.

McNairy county, Purdy. Circuit, 1st Monday in April, August, and December; Chancery, 2d Monday in April and October.

Meigs county, Decatur. Circuit, 1st Monday in April, August, and December; Chancery, 4th Monday in April and October.

Munroe county, Madisonville. Circuit, 2d Monday in January, May, and September; Chancery, 1st Monday in June and December.

Montgomery county, Crossville. Circuit, 4th Monday in March, July, and November; Chancery, 3d Monday in April and October.

Morgan county, Montgomery. Circuit, 3d Monday in March, July, and November; Chancery, 3d Monday in April and October.

Overton county, Livingston. Circuit, 4th Monday in January, May, and September; Chancery, 3d Monday in March and 2d Monday in November.

Obion county, Troy. Circuit, 1st Monday in March, July, and November; Chancery, 8d Monday in March and September.

Perry county, Linden. Circuit, 3d Monday in March, July, and November; Chancery, 2d Monday in June and December.

Polk county, Benton. Circuit, 3d Monday in January, May, and September; Chancery, 3d Monday in January and July.

Putnam county, Cooksville. Circuit, 4th Monday in April, August, and December; Chancery, 3d Monday in April and October.

Rhea county, Washington. Circuit, 1st Monday in March, July, and November; Chancery, Wednesday after 4th Monday in April and October.

Roane county, Kingston. Circuit, 1st Monday after 4th Monday in February, June, and October; Chancery, 4th Monday in April and October.

Robertson county, Springfield. Circuit, 1st Monday in February, June, and October; Chancery, 1st Monday in May and September.

Rutherford county, Murfreesboro. Circuit, 2d Monday in March, July, and November; Chancery, 4th Monday in April and October.

Scott county, Huntsville. Circuit, 2d Monday in April, August, and December; Chancery, Thursday after 2d Monday in April and October.

Sequatchie county, Dunlap. Circuit, 2d Monday in April, August, and December.

Sevier county, Sevierville. Circuit, 3d Monday in March, July, and November; Chancery, 2d Monday in April and October.

Shelby county, Memphis. Circuit, 4th Monday in January, May, and September; Chancery, process returnable on the 1st Monday in each month; regular terms, 1st Monday in May and November.

Smith county, Carthage. Circuit, 4th Monday in March, July, and November; Chancery, 2d Monday in June and 3d Monday in December.

Stewart county, Dover. Circuit, 4th Monday in March, July, and November; Chancery, Thursday after 2d Monday in April and October.

Sullivan county, Blountsville. Circuit, 1st Monday in July, November, and March; Chancery, 3d Monday in May and November.

Sumner county, Gallatin. Circuit, 3d Monday in February, June, and October; Chancery, 2d Monday in April and September.

Tipton county, Covington. Circuit, last Monday in April and August, and 1st Monday in January; Chancery, 4th Monday in May, and 3d Monday in November.

Union county, Manardville. Circuit, 1st Monday after 4th Monday in January, May, and September; Chancery, 1st Monday in May and November.

Van Buren county, Spencer. Circuit, 3d Monday in April, August, and December; Chancery, 4th Monday in March and September.

Warren county, McMinnville. Circuit, 1st Monday in February, June, and October; Chancery, 4th Monday in March and September.

Washington county, Jonesboro. Circuit, 4th Monday in February, June, and October; Chancery, 4th Monday in May and November.

Wayne county, Waynsboro. Circuit, 2d Monday in March, July, and November; Chancery, 4th Monday in April and October.

Weakley county, Dresden. Circuit, 2d Monday in February, June, and October; Chancery, 1st Monday in March and September.

White county, Sparta. Circuit, 2d Monday in January, May, and September; Chancery, 3d Monday in March and September.

Williamson county, Franklyn. Circuit, 2d Monday in March, July, and November; Chancery, 3d Monday in April and October.

Wilson county, Lebanon. Circuit, 3d Monday in January, May, and September; Chancery, 1st Monday in January and July.

SUPREME COURT.—

Haywood county, Brownsville. 1st Monday in April.

Knox county, Knoxville. 2d Monday in September.

Davidson county, Nashville. 1st Monday in December.

SPECIAL COURTS.—

Hamilton county, Chattanooga. Law, 1st Monday in February, June, and October; Chancery, 1st Monday in January and July.

Obion county, Tiptonville. Circuit, 2d Monday in January, May, and September.

Shelby county, Memphis. Law, 2d Monday in February, June, and October; Chancery, 2d Monday in May and November.

Shelby county, Memphis. Municipal, 1st Tuesday in each month, except February, June, and October.

TEXAS.

Capital, Austin. Area, 247,356 square miles. Population in 1860, 604,215

THIS State was first settled at Bexar (now San Antonio, Bexar county) in 1694, by Spaniards; it formed a part of Mexico, until 1836, when it declared its independence, and instituted a separate government. It was admitted into the Union by joint resolutions approved March 1 and December 29, 1845, at the close of the presidency of Mr. Tyler. An ordinance of secession was adopted at a State convention February 5, 1861, and the State joined the Southern Confederacy. At the close of the war, Gen. A. J. Hamilton was appointed provisional governor. He took charge of the executive department July 25, 1865, and called a State Convention which assembled at Austin February 10, 1866, and annulled the ordinance of secession, and all debts created by the State during the war. In compliance with the instructions received from the federal authorities at Washington, August 13, 1866, the provisional governor transferred the civil authority to the State officers, elected June 4th.

By the act of Congress approved March 2, 1867, Texas and Louisiana were constituted the Fifth Military District, and placed under the command of General Philip H. Sheridan; he was removed from the command August 29, and General Hancock appointed. December 18 an order was issued for an election to determine whether a convention should be held, and for the selection of delegates thereto. The convention was ordered and assembled June 1, in Austin, but adjourned to December before completing the constitution. The Bill of Rights, as adopted, declares that "The equality of all persons before the law is recognized, and shall ever remain inviolate; nor shall any citizen ever be deprived of any right, privilege or immunity, nor be exempted from any burden or duty, on account of race, color, or previous condition."

MOVEMENT OF THE POPULATION DECENNIALLY.

Census Years.	Absolute Population.			Total.	Proport. to Pop. U. S.	Pop. to sq. m.
	White.	Free Col.	Slave.			
1850.....	154,034.....	397.....	58,161.....	212,592.....	0.92.....	0.89
1860.....	421,294.....	355.....	182,566.....	604,215.....	1.92.....	2.55

CROPS OF TEXAS, 1868.

	Bushels.	Acres.	Total Value.
Indian Corn.....	21,387,000.....	853,400.....	\$13,229,000
Wheat.....	389,000.....	64,800.....	875,000
Rye.....	93,000.....	7,800.....	147,800
Oats.....	861,000.....	32,300.....	775,000
Barley.....	33,000.....	3,000.....	71,000
Potatoes.....	340,000.....	5,500.....	510,000
Tobacco, <i>lbs.</i>	111,000.....	238.....	35,500
Hay, <i>tons</i>	17,300.....	13,800.....	173,000
Cotton, <i>bales</i>	147,000.....	—.....	14,700,000

LIVE STOCK, 1869.

	No.	Average Value.	Total Value.
Horses.....	274,800.....	\$31.11.....	\$8,550,000
Mules.....	68,100.....	48.91.....	2,235,000
Oxen, etc.....	2,095,700.....	5.78.....	12,113,700
Cows.....	601,500.....	9.12.....	5,486,000
Sheep.....	786,000.....	1.88.....	1,084,000
Hogs.....	1,014,390.....	2.15.....	2,180,000

COLLECTION LAWS OF TEXAS.—COURTS.—The Justices' Courts have jurisdiction when the amount in controversy does not exceed \$100. The County Courts, when it is not less than \$100, nor more than \$500.

The District Courts when it is not less than \$100.

The Supreme Court adjudicates causes appealed or removed by writ of error from the District Courts.

These Courts all have general common law and equity jurisdiction. There are no separate Courts in Texas for the trial of legal and equitable causes.

DISTRICT COURTS.—Process must be served on the defendant in person at least five days before the first day of Court, exclusive of the day of service and return day. Writs are returnable on the first day of each term, and judgment by default may be had at the first term. When service is made by publication, judgment by default cannot be had until the second term. When a defence is made, the case takes its place on the regular docket of the term. There is no stay of execution.

The writ is returnable at the next term of Court. Twenty days after Court are allowed for appeal, and two years for writs of error to the Supreme Court. No property taken on execution is subject to appraisement. Property must be sold for cash to the highest bidder.

COUNTY COURT.—The County Court for each county is composed of one County Judge, who sits on the last Monday of every month for the settlement of matters of administration generally, and who holds regular quarterly terms with the four County Commissioners, for the transaction of the public business of the County, respecting taxes, ferries, roads, elections, etc., etc.

There is also another Court organized by the legislature of 1866, which has jurisdiction in criminal cases below the grade of felony, and local civil jurisdiction over amounts of \$100, and up to \$500. The terms of this Court are every two months, first Monday in February, April, June, August, October and December.

DECEASED PERSONS.—At the first term after the expiration of twelve months from the original grant of letters of administration upon the estate of a deceased person, and order for the payment of claims presented to the administrator for acceptances, properly authenticated, within twelve months after the grant of letters testamentary, etc., are to be paid *pro rata* if the estate is insolvent, and claims not so presented within twelve months are postponed till the first are fully satisfied, and then the latter are paid *pro rata*. Claims secured by mortgage or other lien have a preference.

PROOF OF CLAIMS AGAINST ESTATES OF DECEASED PERSONS.—Before a claim against the estate of a deceased person can be paid, it must be acknowledged by the legal representative and approved by the County Judge within a year from the grant of letters of administration; or it may be acknowledged after the year, if not barred by the law of limitation, but cannot be paid till all the claims acknowledged and approved within the year have been fully paid, and then it will receive its *pro rata*. A claim can be acknowledged and approved only when it has an affidavit attached to it strictly as follows, viz :

State of New York,
City and County of New York, ss. : } Before me, _____,
 Judge of _____ Court, said Court being a Court of Record, having
 a seal, _____ personally appeared, who, being by me duly
 sworn, declares and says that the accounts hereto annexed, marked
 A, and dated _____, 18—, is a just claim against the estate of
 _____, late of the county of _____, Texas, for the sum of
 _____ dollars, and _____ cents, and that all legal offsets, payments
 and credits, known to this affidavit, have been allowed.

(Signed) _____.

Sworn to and subscribed before me this }
 _____ day of _____, A. D. 18—. }

In testimony whereof, I have hereunto set my hand and affixed
 my official seal.

SEAL OF COURT.] _____,

Judge.

If it is a note to be presented, it should be described as “a note executed on the _____ day of _____, A. D. 18—, and payable to _____,” _____ months after date. If the affidavit is made by a member of a firm, it must state that “_____ one of the members of the commercial firm of _____, in this city of _____.” If it is made by the book-keeper, it must state that he was book-keeper at the time the account was made, or at the time the goods were sold and delivered, for which said note was given, and has remained such book-keeper in said firm until the present time.

Many thousand dollars have been lost from the failure to regard strictly the rules for the authentication of claims. The certificate of a Justice of the Peace, a Texas Commissioner or a Notary Public, will not answer; if out of the State it must be before a Judge of a Court of Record having a seal, and shall be attested by the seal of the Court.

JUSTICES OF THE PEACE have jurisdiction in all civil cases where the amount involved does not exceed one hundred dollars, exclusive of interest and costs, and an appeal may be taken from their decision to the District Court within ten days after that time, and within ninety days from the decision the party may take it to the District Court by writ of *certiorari* if he can set forth such a state of facts

as will satisfy the District Judge, who alone can grant the writ, that injustice has been done him. There are two Justices of the Peace in each civil district in the county, one of whom holds his Court on the first, and the other on the last Saturday of each month.

EXECUTION IN JUSTICES' COURTS does not issue until after ten days from the rendition of judgment, during which time the defendant may procure a stay for three months. The execution is returnable in sixty days.

ARREST.—The Constitution provides that no person shall ever be imprisoned for debt.

ATTACHMENT.—The Judges and Clerks of District Courts, and Justices of the Peace, may issue original attachments, returnable to their respective Courts, upon the party applying for the same, his agent or attorney, making an affidavit in writing, stating that the defendant is justly indebted to the plaintiff, and the amount of the demand; also, that the defendant is not a resident of this State, or that he is about to remove out of this State; or that he has abandoned the country; or that he secretes himself so that the ordinary processes of law cannot be served on him; or that he is about to remove his property beyond the county in which the suit is to be or has been instituted; or that he is about to transfer or secrete, or has transferred or secreted his property, for the purpose of defrauding his creditors, and that thereby the plaintiff will lose his debt; and he shall also swear that the attachment is not sued out for the purpose of injuring the defendant.

The Judges of the County Courts are also authorized by the Legislature of 1866, to issue writs of attachment in respect to matters over which said County Courts may or can have jurisdiction in their respective counties.

Attachments may issue on notes, etc., not due, but judgments cannot be rendered until the debt is due. The first attaching creditor has a priority over all others. The law requires the sheriff to number and pay them off in the order of receiving, each number being fully satisfied before anything is paid on the subsequent. When the claim is secured by mortgage or other lien, a writ of sequestration may issue before maturity.

INSOLVENCY.—There is no bankrupt or insolvent law in Texas, the only one on the subject having been repealed in 1860.

EXEMPTIONS.—The exemption law as amended by the legislature of 1866, now reads as follows: There shall be reserved to every citizen, head of a family, or householder being a citizen, in this State, free and independent of the power of a writ of *fiery facias*, or other execution issuing from any Court of competent jurisdiction whatever, two hundred acres of land, including his or her homestead (not included in a town or city), or any town or city lot or lots, in value not to exceed two thousand dollars, at the time of their destination as a homestead, nor shall the subsequent increase in the value of the homestead, by reason of improvements or otherwise, subject the same to forced sale; household and kitchen

furniture, not to exceed five hundred dollars in value ; all tools, apparatus and books belonging to any trade or profession ; five milch cows, two yoke of work oxen, and two horses, one wagon, twenty hogs, twenty head of sheep and one year's supply of provision ; all saddles, bridles, and harness necessary for the use of the family.

There shall be reserved to every citizen not the head of a family, one horse, bridle and saddle, all wearing apparel, all tools, books and apparatus belonging to his trade or profession.

LIMITATIONS.—Actions of debt upon contracts in writing must be brought within four years from their maturity ; actions on open accounts, within two years ; that is, each item is barred two years from the date of the charge. An acknowledgment to take a case out of the statute of limitations must be in writing, and signed by the party to be charged.

INTEREST.—Legal rate on contracts made in this State, where no rate is specified, is eight per cent. Parties may agree upon any rate as high as twelve per cent., and insert in their instruments ; where more is reserved, no interest can be recovered.

Interest can be recovered upon open accounts at the rate of eight per centum per annum, from the first day of January of each year, after such accounts are made.

Judgments of the Courts of this State bear interest at eight per cent. ; but if by the contract a greater rate of interest is stipulated which is within the amount allowed by law (that is, twelve per cent.), the judgment bears the interest of the contract.

It is not advisable to have the interest expressed on the face of the note, if it is eight per cent., for by the act of February, 1858, the interest will be presumed to be the same in any other Territory or State as in Texas, thus throwing the burden of proof on the defendant.

OF RIGHTS OF MARRIED WOMEN.—All property, both real and personal, of the husband, owned and claimed by him before marriage, and all that acquired afterwards by gift, devise, or descent, as also the increase of all lands, thus acquired, is the separate property of the husband. All property, both real and personal, of the wife, owned or claimed by her before marriage, and all that acquired afterwards by gift, devise, or descent, as also the increase of all lands thus acquired, is the separate property of the wife. During the marriage, however, the husband is entitled to the sole management of all such property.

All the property acquired by the husband or wife during the marriage, except that which is acquired in the manner aforesaid, is to be deemed the common property of husband and wife ; and during the coverture, may be disposed of by the husband only ; it shall be liable for the debts of the husband and for the debts of the wife contracted during the marriage for necessities ; and upon the dissolution of the marriage by death, the remainder of such common property goes to the survivor, if the deceased have no

child or children ; but if the deceased have a child or children, the survivor is entitled to one half of said property, and the other half passes to the child or children of the deceased.

All property, real or personal, owned or claimed by any married woman, or which may be owned or claimed at the time of marriage by any woman, or which she may acquire by gift, devise, or descent, must be registered as hereinafter directed. Each woman now married, or who may be hereafter married, may present to any officer authorized by law to probate deeds, or other instruments for record, a schedule, particularly describing all the property, real and personal, which she now owns and possesses, or which she may own and possess at the time of her marriage, and make acknowledgment before such officer that the property described in the schedule is her separate property ; and upon such acknowledgment it is the duty of the officer aforesaid to give a certificate of the fact, under his hand and seal of office, which certificate shall be sufficient evidence for the recorder of any county to register said schedule.

The registry of the wife's separate property must be made in the counties in which it really may lie ; and if there be personal property, then also in the county where the wife may reside ; and in case of her removal to another county, the registry may also be made in the county to which she may so remove, within three months after such removal.

The registry of any schedule of a wife's separate property, made in accordance with the foregoing provisions, is conclusive as against all subsequent creditors of and purchasers from the husband.

The following is a correct form of the relinquishment of the separate property of a married woman :

State of Texas, }
 _____ County _____ } Before me, _____, Judge
 of _____, or _____, Notary Public of _____ county, per-
 sonally appeared _____, wife of _____, parties to
 a certain deed or writing, bearing date on the _____ day of _____,
 and hereto annexed, and having been examined by me privily, and
 apart from her husband, and having the same fully explained to
 her, she, the said _____, acknowledged the same to be her
 act and deed, and declared that she had willingly signed, sealed,
 and delivered the same, and that she wished not to retract it.

To certify which, I hereunto sign my name and affix my seal of office, this _____ day of _____, 18—.

CORPORATIONS.—There is no general law in this State providing for the organization of corporations.

DEEDS.—Except in cases of corporations, deeds need not be sealed, the law of 1858 having rendered seals unnecessary. Deeds must be recorded in the office of the Clerk of the County Court in the county in which the property, or a portion of it, is situated. Deeds, in order to be recorded, must first be proved by a subscribing witness, or acknowledged by the grantor before a Notary Pub-

lie, or Clerk of a County Court in the State; or if in any other part of the Union, before some Judge or Clerk of a Court of Record having a seal. If without the United States, before some public minister, *chargé d'affaires*, or Consul of the United States; and in all cases the acknowledgment shall be attested under the official seal of the officer taking the same.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR TEXAS.—

(Certificate of Acknowledgment by Husband and Wife.)

State of New York,

City and County of New York, ss. } I, _____, Judge or Clerk in said State, do hereby certify that _____ this day personally came before me, and acknowledged that he signed, sealed, and delivered the annexed (or foregoing) instrument of writing, bearing date on the _____ day of _____, as his voluntary act and deed, for the consideration, uses, and purposes therein expressed; and at the same time and place, also personally appeared _____, the wife of said _____, and said _____ having been examined by me, privily and apart from her husband, and having the said deed fully explained to her, she, the said _____, acknowledged the same to be her act and deed, and declared that she had willingly signed, sealed, and delivered the same, and that she wished not to retract it; to certify which I hereto sign my name, and affix my official seal, this _____ day of _____, 18—.

[SEAL OF COURT.] _____,

Judge of _____ Court, being a Court of Record having a seal, or _____, Clerk of _____ Court, being a Court of Record, etc.

(Proof by Subscribing Witness.)

State of _____,

_____ and _____ of _____ ss.: } I _____, Judge or Clerk in the said State, duly commissioned and sworn, and dwelling in the _____ of _____, do hereby certify that this day _____ personally appeared before me, and being duly sworn, saith that _____, whose signature appears to the annexed instrument of writing, acknowledged the same to be his act and deed, for the consideration and purposes expressed, and that he, with _____ (the other witness), subscribed their names as witnesses thereto, at the request of said _____.

In testimony whereof, I have hereunto set my hand and affixed my official seal, the _____ day of _____.

[SEAL.] _____,

Judge or Clerk of a Court of Record having a seal.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR TEXAS.—

State of New York,

_____ and _____ of _____ ss.: } In accordance with a commission issued from the office of the Clerk of the _____ Court of _____ county, in the State of Texas, on the first day

of _____, A. D. _____, in the case of _____ vs. _____, in said Court pending, to take the deposition of _____, a witness, to interrogatories (and cross-interrogatories) propounded to said _____, in said case, hereto annexed, I _____, duly commissioned and qualified, under and by virtue of the laws of the State of Texas, a Commissioner, resident in said State of _____, to take and certify depositions, and to take the acknowledgments and proofs of the execution of deeds, etc., to lands lying in the State of Texas, on this _____ day of _____, A.D. _____, caused said witness, _____, to come before me, and having sworn him to make true answers to said interrogatories (and cross-interrogatories), he, the said _____, answered the first interrogatory as follows : [Here give answers.]

"To the second interrogatory, he answers."

"To the third," etc.

"To the first cross-interrogatory, he answers."

"To the second, he answers."

Write down fully the answers of the witness, and cause him to subscribe his name thereto ; and certify under your hand and official seal that the deposition was sworn to and subscribed by the witness, in your presence ; then attach together the interrogatories, cross-interrogatories, and commission, and seal the same, writing your name across the same ; and indorse on the envelope the name of the witness and the names of the parties to the suit, and direct the package to the Clerk of the Court from which the commission issued. If sent by mail, the postmaster must indorse on the envelope that he received it from the hands of the Commissioner. If sent by private conveyance, the person who receives the deposition must deliver the same, and make oath that it has not been out of his possession, and has undergone no alterations.

(Certificate.)

State of _____, }
_____ and _____ of _____, ss. : } I, _____, Com-
missioner as aforesaid, do certify that the foregoing answers were
sworn to and subscribed by the witness, said _____, be-
fore me.

Given, under my hand and seal of office, this _____ day of _____,

[SEAL.]

_____,
Commissioner for Texas, in New York.

TIMES OF HOLDING DISTRICT COURTS.—

First District.—Colorado county, 1st Monday in March and October, and continue two weeks ; Fort Bend county, 2d Monday after 1st Monday in March and October, and continue two weeks ; Brazoria county, 4th Monday after 1st Monday in March and October, and continue two weeks ; Matagorda county, 6th Monday after 1st Monday in March and October, and continue two weeks ; Wharton county, 7th Monday after 1st Monday in March and October, and continue one week ; Austin county, 9th Monday after 1st Monday in March and October, and continue two weeks ; Fayette county, 11th Monday after 1st Monday in March and October, and continue indefinite.

Second District.—Travis county, 1st Monday in March and September, and continue four weeks; Williamson county, 4th Monday after 1st Monday in March and September, and continue two weeks; Burnett county, 6th Monday after 1st Monday in March and September, and continue one week; Hays county, 8th Monday after 1st Monday in March and September, and continue one week; Guadalupe county, 9th Monday after 1st Monday in March and September, and continue three weeks; Caldwell county, 12th Monday after 1st Monday in March and September, and continue two weeks; Bastrop county, 14th Monday after 1st Monday in March and September, and continue three weeks.

Third District.—Milam county, 1st Monday in March and September, and continue two weeks; Burleson county, 2d Monday after 1st Monday in March and September, and continue two weeks; Brazo county, 4th Monday after 1st Monday in March and September, and continue two weeks; Washington county, 6th Monday after 1st Monday in March and September, and continue three weeks; Harris county, 9th Monday after 1st Monday in March and September, and continue four weeks; Galveston county, 13th Monday after 1st Monday in March and September, and continue indefinite.

Fourth District.—Bexar county, 1st Monday in March and September, and continue seven weeks; Comal county, 8th Monday after 1st Monday in March and September, and continue one week; Blanco county, 9th Monday after 1st Monday in March and September, and continue one week; Gillespie county, 10th Monday after 1st Monday in March and September, and continue two weeks; Kerr county, 12th Monday after 1st Monday in March and September, and continue one week; Kendall county, 18th Monday after 1st Monday in March and September, and continue indefinite.

Fifth District.—Kaufman county, 2d Monday in February and August, and continue two weeks; Ellis county, 2d Monday after 2d Monday in February and August, and continue three weeks; Hill county, 5th Monday after 2d Monday in February and August, and continue two weeks; Johnson county, 7th Monday after 2d Monday in February and August, and continue two weeks; Hood county, 9th Monday after 2d Monday in February and August, and continue one week; Erath county, 10th Monday after 2d Monday in February and August, and continue one week; Palo Pinto county, 11th Monday after 2d Monday in February and August, and continue one week; Parker county, 12th Monday after 2d Monday in February and August, and continue two weeks; Tarrant county, 14th Monday after 2d Monday in February and August, and continue two weeks; Dallas county, 16th Monday after 2d Monday in February and August, and continue indefinite.

Sixth District.—Sabine county, 2d Monday in February and August, and continue two weeks; San Augustine county, 2d Monday after 2d Monday in February and August, and continue two weeks; Shelby county, 4th Monday after 2d Monday in February and August, and continue two weeks; Panola county, 6th Monday after 2d Monday in February and August, and continue three weeks; Rusk county, 9th Monday after 2d Monday in February and August, and continue five weeks; Upshur county, 14th Monday after 2d Monday in February and August, and continue two weeks; Harrison county, 16th Monday after 2d Monday in February and August, and continue indefinite.

Seventh District.—Grayson county, 1st Monday in February and August, and continue three weeks; Fannin county, 3d Monday after 1st Monday in February and August, and continue two weeks; Hunt county, 5th Monday after 1st Monday in February and August, and continue two weeks; Collin county, 7th Monday after 1st Monday in February and August, and continue three weeks; Denton county, 10th Monday after 1st Monday in February and August, and continue two weeks; Wise county, 12th Monday after 1st Monday in February and August, and continue one week; Jack county, 13th Monday after 1st Monday in February and August, and continue one week; Young county, 14th Monday after 1st Monday in February and August, and continue one week; Clay county, 15th Monday after 1st Monday in February and August, and continue one week; Montague county, 16th Monday after 1st Monday in February and August, and continue one week; Cook county, 17th Monday after 1st Monday in February and August, and continue indefinite.

Eighth District.—Davis county, 2d Monday after 1st Monday in February and August, and continue two weeks; Bowie county, 4th Monday after 1st Monday

in February and August, and continue two weeks; Red River county, 6th Monday after 1st Monday in February and August, and continue three weeks; Lamar county, 9th Monday after 1st Monday in February and August, and continue three weeks; Hopkins county, 12th Monday after 1st Monday in February and August, and continue two weeks; Wood county, 14th Monday after 1st Monday in February and August, and continue two weeks; Titus county, 16th Monday after 1st Monday in February and August, and continue two weeks; Marion county, 18th Monday after 1st Monday in February and August, and continue indefinite.

Ninth District.—Nacogdoches county, 1st Monday in February and August, and continue two weeks; Cherokee county, 2d Monday after 1st Monday in February and August, and continue four weeks; Houston county, 6th Monday after 1st Monday in February and August, and continue three weeks; Anderson county, 9th Monday after 1st Monday in February and August, and continue three weeks; Henderson county, 12th Monday after 1st Monday in February and August, and continue two weeks; Vanzandt county, 14th Monday after 1st Monday in February and August, and continue two weeks; Smith county, 16th Monday after 1st Monday in February and August, and continue indefinite.

Tenth District.—Calhoun county, 1st Monday in February and August, and continue two weeks; Refugio county, 2d Monday after 1st Monday in February and August, and continue one week; Goliad county, 3d Monday after 1st Monday in February and August, and continue two weeks; Victoria county, 5th Monday after 1st Monday in February and August, and continue three weeks; Dewitt county, 8th Monday after 1st Monday in February and August, and continue two weeks; Gonzales county, 10th Monday after 1st Monday in February and August, and continue three weeks; Lavacca county, 13th Monday after 1st Monday in February and August, and continue two weeks; Jackson county, 15th Monday after 1st Monday in February and August, and continue indefinite.

Eleventh District.—The District Courts of the Eleventh Judicial District, which comprise the counties of Presido, El Paso, and Worth, shall commence in the county of El Paso on the 1st Monday in March and September in each year, and may continue in session until the business is disposed of.

Twelfth District.—Maverick county, 1st Monday in January and June, and continue one week; Webb county, 2d Monday after 1st Monday in January and June, and continue two weeks; Zapata county, 6th Monday after 1st Monday in January and June, and continue one week; Starr county, 7th Monday after 1st Monday in January and June, and continue two weeks; Hidalgo county, 9th Monday after 1st Monday in January and June, and continue two weeks; Cameron county, 11th Monday after 1st Monday in January and June, and continue indefinite.

Thirteenth District.—Freestone county, 1st Monday in March and September, and continue two weeks; Navarro county, 2d Monday after 1st Monday in March and September, and continue two weeks; Limestone county, 4th Monday after 1st Monday in March and September, and continue one week; Robertson county, 5th Monday after 1st Monday in March and September, and continue three weeks; Walker county, 8th Monday after 1st Monday in March and September, and continue three weeks; Montgomery county, 11th Monday after 1st Monday in March and September, and continue two weeks; Grimes county, 13th Monday after 1st Monday in March and September, and continue two weeks; Madison county, 15th Monday after 1st Monday in March and September, and continue one week; Leon county, 16th Monday after 1st Monday in March and September, and continue indefinite.

Fourteenth District.—Nueces county, 1st Monday in April and October, and continue three weeks; San Patricio county, 3d Monday after 1st Monday in April and October, and continue one week; Live Oak county, 4th Monday after 1st Monday in April and October, and continue one week; Bee county, 5th Monday after 1st Monday in April and October, and continue one week; Karnes county, 6th Monday after 1st Monday in April and October, and continue two weeks; Wilson county, 8th Monday after 1st Monday in April and October, and continue one week; Atascosa county, 9th Monday after 1st Monday in April and October, and continue two weeks.

Fifteenth District.—Chambers county, 1st Monday in February and August, and continue one week; Liberty county, 2d Monday in February and August,

and continue two weeks; Polk county, 2d Monday after 2d Monday in February and August, and continue two weeks; Trinity county, 4th Monday after 2d Monday in February and August, and continue two weeks; Angelina county, 6th Monday after 2d Monday in February and August, and continue two weeks; Jasper county, 8th Monday after 2d Monday in February and August, and continue two weeks; Newton county, 10th Monday after 2d Monday in February and August, and continue one week; Orange county, 11th Monday after 2d Monday in February and August, and continue one week; Jefferson county, 12th Monday after 2d Monday in February and August, and continue one week; Hardin county, 13th Monday after 2d Monday in February and August, and continue one week; Tyler county, 14th Monday after 2d Monday in February and October, and continue indefinite.

Sixteenth District.—Llano county, 4th Monday after 1st Monday in March and September, and continue one week; Mason county, 5th Monday after 1st Monday in March and September, and continue one week; Paudera county, 7th Monday after 1st Monday in March and September, and continue one week; Medina county, 8th Monday after 1st Monday in March and September, and continue three weeks; Uvalde county, 11th Monday after 1st Monday in March and September, and continue one week.

Seventeenth District.—Falls county, 1st Monday in March and September, and continue two weeks; Bell county, 2d Monday after 1st Monday in March and September, and continue two weeks; Corgell county, 4th Monday after 1st Monday in March and September, and continue one week; Hamilton county, 5th Monday after 1st Monday in March and September, and continue one week; Brown county, 6th Monday after 1st Monday in March and September, and continue one week; Lampasas county, 7th Monday after 1st Monday in March and September, and continue one week; San Saba county, 8th Monday after 1st Monday in March and September, and continue one week; Comanche county, 9th Monday after 1st Monday in March and September, and continue one week; Bosque county, 10th Monday after 1st Monday in March and September, and continue two weeks; McLennan county, 12th Monday after 1st Monday in March and September, and continue indefinite.

UNITED STATES DISTRICT COURTS.—The terms of the United States District Courts in Texas are held at the times and places, viz:

Commencement of terms in the Eastern District of Texas.—Galveston county, 1st Monday in December and May; Brownsville county, 1st Monday in March and October.

Western District.—Austin county, 1st Monday in January and June; Tyler county, 4th Monday in April and 1st Monday in November.

STAY LAWS.—There is no stay law in force in Texas now.

THE DAILY PRICE OF GOLD AT NEW-YORK.

(Continued from page 174, September No.)

The following Monthly Table shows the lowest and highest premium daily on gold at New-York, in the month of August, 1871, compared with the same period in the years 1866-70. Those with a star indicate the lowest and highest of the month.

AUGUST.	1871.	1870.	1869.	1868.	1867.	1866.
1 Tuesday...	12½ 12½	20½ 21½	Sun.	44½ 45½	*39½ 40½	48½ 49½
2 Wednesday	12 12½	21½ 22	36½ *36½	Sun.	39½ 40½	47½ 48½
3 Thursday...	12 12½	21½ 21½	35½ 36½	45 45½	40½ 40½	47½ 48½
4 Friday	12½ 12½	21½ *22	35½ 36	45½ 46½	Sun.	46½ 48
5 Saturday ..	12½ 12½	21½ 21½	35½ 36½	47 48½	40 40½	Sun.
6 Sunday.	Sun.	20½ 21½	36 36½	48½ *50	40 40½	47½ 48
7 Monday	12½ 12½	Sun.	36½ 36½	47½ 48½	40 40½	47½ 47½
8 Tuesday...	12½ 12½	18½ 19½	Sun.	46½ 47½	40½ 40½	48 49
9 Wednesday	11½ 12½	17½ 18½	36 36½	Sun.	40 40½	48½ 48½
10 Thursday ..	*11½ 12	16½ 18	35½ 35½	46½ 47½	40 40½	48½ 8½
11 Friday	12½ 12½	15½ 17½	35½ 35½	45½ 46½	Sun.	48½ 49
12 Saturday ..	12½ 12½	17½ 18	34 35½	46½ 46½	40½ 40½	Sun.
13 Sunday.	Sun.	17½ 17½	34½ 34½	47½ 47½	40½ 41	49½ 49½
14 Monday	12½ 12½	Sun.	33½ 34½	46½ 48	40½ 40½	49½ 50½
15 Tuesday...	12½ 12½	16½ 17½	Sun.	46½ 46½	40½ 40½	50½ *52½
16 Wednesday	12½ 12½	16½ 17½	33½ 34½	Sun.	40½ 40½	51½ 52½
17 Thursday...	12½ 12½	17½ 17½	32½ 33½	46½ 47½	40½ 40½	50½ 51½
18 Friday	12½ *13½	16½ 17	32½ 33½	45½ 46½	Sun.	48½ 51
19 Saturday ..	12½ 12½	16 16½	32½ 33½	44½ 45½	41 41½	Sun.
20 Sunday.	Sun.	*14½ 15½	32½ 33	*43½ 44½	41½ 41½	48½ 48½
21 Monday	12½ 12½	Sun.	*31½ 32½	43½ 44½	40½ 41½	47½ 48½
22 Tuesday...	12½ 12½	15½ 15½	Sun.	43½ 44½	40½ 41½	47½ 49½
23 Wednesday	12½ 12½	15½ 16½	31½ 32½	Sun.	40½ 41½	49½ 51
24 Thursday...	12½ 12½	16½ 17½	32½ 32½	44½ 45½	40½ 41	48½ 50½
25 Friday	12½ 12½	16½ 18	32½ 33½	44½ 46	Sun.	46½ 48
26 Saturday ..	12½ 12½	16½ 16½	33 34	44 45	40½ 4½	Sun.
27 Sunday.	Sun.	16½ 16½	32½ 34½	44½ 45½	41 41½	*46½ 48½
28 Monday	12½ 12½	Sun.	33½ 34½	44½ 45½	41½ *42½	48½ 49½
29 Tuesday...	12½ 12½	16½ 16½	Sun.	44½ 45	41½ 42	48½ 48½
30 Wednesday	12½ 12½	16 16½	33½ 34½	Sun.	41½ 42½	47½ 48½
31 Thursday ..	12½ 13	16½ 17½	33½ 3½	44½ 45	41½ 41½	47½ 48

MONTHLY PREMIUM ON GOLD AT NEW-YORK, 1866-70.

DATE.	1866.	1867.	1868.	1869.	1870.	1871.
January ...	36½ 44½	32 37½	33½ 42½	34½ 36½	19½ 23½	10½ 11½
February ..	35½ 40½	35½ 40½	39½ 44	30½ 36½	15 21½	10½ 12½
March	25 36½	33½ 40½	37½ 41½	30½ 32½	10½ 16	10½ 11½
April	25 29½	32½ 41½	37½ 40½	31½ 34½	11½ 15½	10½ 11½
May	25½ 41½	34½ 38½	39½ 40½	34 44½	13½ 15½	11 12½
June	37½ 67½	36½ 38½	39½ 41½	37 39½	10½ 14½	11½ 13½
July	47 55½	38 40½	40½ 45½	34 37½	11½ 22½	11½ 13½
August	46½ 62½	39½ 42½	43½ 45	31½ 36½	14½ 22	11½ 13½
September .	43½ 47½	40½ 46½	41½ 45½	33½ 62½	12½ 16½	
October ...	45½ 54½	40½ 45½	33½ 40½	28½ 31½	11½ 14½	
November...	37½ 48½	37½ 41½	32½ 37	21½ 28½	10 13½	
December .	31½ 41	33 37½	34½ 36½	19 24	10½ 11½	

For the daily price of gold from January, 1862, to December, 1869, see the Bankers' Almanac for 1871, pp. 186-192. * Tuesday, July 4, 1871, a Bank Holiday in New York.

THE ORIGIN OF NOTED COINS.

Quotations from the Encyclopedia Britannica are denoted E. B. Those from the Numismatic Chronicle are from a recent periodical issued in the City of London. Those from Chambers' Cyclopedia are denoted C. C.

ANGEL. A gold coin, first used in FRANCE, and introduced into ENGLAND in the reign of EDWARD IV., (1461-1483). It varied in value from that period till the time of CHARLES I., from 6s. 8d. to 10 shillings. It was impressed with ST. MICHAEL and the DRAGON; whence the name. — *E. B.*

The Angel was discontinued in the seventeenth century. The Angel was well known in the days of SHAKESPEARE, who uses the term in various plays, viz. :

"He hath a legion of angels." *M. WIVES.* I. 3.
 "I had myself twenty angels given me this morning." " " II. 2.
 "Rich she shall be, that's certain; noble, or not I for an angel." *MUCH ADO.* II. 3.
 "They have in England a coin that bears the figure of an angel stamped in gold." *M. VENICE.* II. 7.
 "Here are the angels that you sent for to deliver you." *C. OF ERRORS.* IV. 3.

In the year 1548 (HENRY VI.) the value of the Angel was fixed by proclamation at 9s. 8d.; the Riall, 14s. 6d.; the new Sovereign, 20s.; the Crown, 5s. In the time of MARY, (1553-1558), the Angel was ordered to be current at 10s. The pound of gold was, in 1582-'3, coined into seventy-two Angels at 10s. each, with halves and quarters in proportion. In the year 1617-1618 (JAMES I.) the Angel was coined of the value of 15s., having a lion crowned. The Angel of 10s. had a stamp of an angel striking a serpent.

AS. A ROMAN coin of different weight and material in different ages of the Commonwealth. Under NUMA POMPILIUS, according to EUSEBIUS, the Roman money was either of wood, leather or shells. In the time of TULLUS HOSTILIUS it was of brass, and called *As* *Libra*, *Libella* or *Pondo*, because actually weighing a pound or twelve ounces. The first PUNIC war, 420 years later, having exhausted the treasury, the *As* was reduced to two ounces. In the second PUNIC war, it was again, to half its weight, viz. : to one ounce. And, lastly, by the PAPIRIAN law, it was reduced to half an ounce, and continued so even to the reign of VESPASIAN. Its original stamp was that of a

sheep, ox or sow, but from the time of the Emperors it had on one side a **JANUS** with two faces, and on the reverse the rostrum or prow of a ship.—*E. B.*

ASSIGNAT. The name given to a peculiar species of paper money issued during the first **FRENCH** revolution.—*E. B.*

AUREUS, or AUREUS NUMMUS. The first gold coin of **ROME**, struck **B. C. 207**, value in American gold about \$5.10, known in later times as *Solidus*.—*Prime on Coins.*

BAAL, or Melkart. A copper coin of **COSSYRA**, (**PHENICIAN**), about the size of a cent or half penny.—*C. C. Vol. 1, 594.*

BALAHAT. A gold coin struck during the reign of **BALAN** in **Kashmir**, about the year 400 **A. D.**—*Numis. Chron.*

BEARD TOKEN. A copper coin struck by **PETER THE GREAT**, of **Russia**, in 1724, to be given to those who had paid the tax of fifty roubles every year for the privilege of wearing their beards.—*Numis. Chron.*

BESANTS, or Bezants. Circular pieces of bullion, generally gold without any impression, supposed to represent the old coinage of **Byzantium**, brought home by the **CRUSADERS**, and hence of frequent occurrence as *Heraldic Charges*.—*C. C. Vol. 2, 62.*

BONNET PIECE. A gold coin of **JAMES THE FIFTH**, of **SCOTLAND**, so called from the King's head being decorated with a bonnet instead of a crown; coined in 1539. Weight, 72 grains. From their beauty and elegance of appearance they are among the most valued curiosities of the antiquary.—*C. C. Vol. 2, 220.*

BRITANNIA. The first example of this personification is on a Roman coin of **ANTONINUS PIUS**, (died 161 **A. D.**). The figure of **BRITANNIA** next reappears on the copper coinage of **CHARLES II.** (1665). The celebrated beauty, **Miss STEWART**, afterward **DUCHESS OF RICHMOND**, is said to have served as model to the engraver, **PHILIP ROETER**. The **Britannia** that appears on the reverse of British copper coins since 1852, was the design of **Mr. Wyon**.—*C. C. Vol. 2, 354.*

BYZANTINE, is the term applied to coins of the **BYZANTINE** empire. They are of gold, silver and bronze; bear distinctions of impression from those of the earlier **ROMAN** coins. The commercial relations of the Eastern Empire served to distribute its coinage over all the then known world. It was current in **INDIA**, as well as in the North of **EUROPE**. The standard of the **BYZANTINE** coins were copied in several countries.—*C. C. Vol. 2, p. 473.*

BLACK MONEY. This was copper coin, struck at **Tours**, and made current in Britain in the reigns of **EDWARD II.** and **EDWARD III.** In the year 1335, reign of **EDWARD III.**, the use of this money was prohibited. Another species of **Black Money** called **TURNEYS**, was made at private mints in Ireland in the latter reign.

CAROLUS. An old English broad piece of gold, struck in the times of CHARLES I., and worth twenty shillings sterling. Also a small copper coin, mixed with a little silver, struck under CHARLES VIII. of FRANCE, and worth twelve deniers.

CAROLINE. A silver coin current at Naples, worth about four-pence sterling.

CENT. The name of a copper coin of the United States of America, equal to the hundredth part of a dollar. The Cent was authorized by Act of Congress, 2d April, 1792, to contain eleven penny-weights of copper, and half cents in proportion. The Cent was, by Act of 1857, altered to 72 grains, eighty-eight per cent. of copper, and twelve per cent. of nickel; the coinage of the half cent to cease from that time.

By the Act of 1864, April 22d, the weight of the CENT was reduced to 48 grains, or one-tenth of an ounce troy, consisting of 95 per cent. copper and five per cent. of tin or zinc. The two cent coins were at the same time authorized, weight 96 grains. The former became a legal tender to the amount of ten cents; the latter to the amount of twenty cents. By the Act of 1865, the coinage of three-cent pieces was first authorized, thirty grains in weight, composed of copper and nickel; a legal tender to the extent of sixty cents; and the one and two-cent coins became each a legal tender by the same Act, to the amount of four cents only. By the Act of May, 1866, a five-cent piece was authorized, weight seventy-seven and 16-100 grains, composed of copper and nickel. This coin was made a legal tender to the amount of one dollar.

CHALLIES. A copper coin of CEYLON, sixty-four being equal to one Rheedey.—*Numis. Chron., N. Y.*

COWRIE. A small shell found at the MALDIVE Islands, used in some parts of INDIA, and the coast of AFRICA, as a coin; 3,200 are about the value of one rupee.—*E. B.*

CROWN. The Crown was in use in England for several centuries; generally of the value of five shillings. In the time of JAMES I. (1604), the Double Crown was ordered, value 10s.; the Thistle Crown, 4s.; Half Crown, 2s. 6d. The Crown was frequently quoted by SHAKESPEARE. Among these are the following:

"Ay, and more. A French Crown more."	M. for M. I. 2.
"The payment of a hundred thousand Crowns."	L. L. LOST. II. 1.
"Bequeathed me by will but a poor thousand Crowns."	As Y. LIKE IT. I. 1.
"I have five hundred Crowns, the thrifty hire I saved"	" " " " II. 3.
"I'll add three thousand Crowns to what is past already"	ALL'S WELL. III. 7.
"Crowns in my purse I have, and goods at home."	T. SHREW. I. 2.
"And in possession twenty thousand Crowns."	" " " " II. 1.
"Hath cost me one hundred Crowns since supper time."	" " " " V. 2.

The first Crowns issued in the reign of GEORGE III. were in the year 1817. The early Crowns coined in England were in the year 1552,

(EDWARD VI.), when the pound weight of Crown gold was made into 132 Crowns. A pound weight of silver was made into 12 Crowns or 24 Half Crowns. In the reign of HENRY VIII., (1526), a gold *Crown of the Sun* was ordered, to be current at 4s. 6d. Also the Crown of the Double Rose, value 5s., and half Crown, 2s. 6d. In the time of JAMES SECOND, (1689), Crown pieces of brass were coined, but were soon after withdrawn. A few Crowns, of the white metal, were made about the same time, year of the battle of the Boyne.

CRUSADE. A coin of Portugal, current in England in the reign of MARY. This coin, with a long cross, was valued at 6s. 8d.; the Pistolet, 6s. 2d.; the single Crusade, with a short cross, 6s. 8d. PHILIP of Spain, married to MARY in 1554, brought with him a vast number of Portuguese and Spanish coin.

DIME or Disme. A silver coin of the UNITED STATES OF AMERICA, value ten cents; first coined in the year 1796. The weight by law was 41.3-5 grains, and made 900-1000 fine. The half dime was authorized by the same act, 2d April, 1792. By the Act of 1853, the weight of the dime was reduced to one-fifth of the new half dollar, or 38.4-10 grains, and the half dime reduced accordingly; and the new silver coins were legal tender to the amount of five dollars only. The three-cent silver coin was authorized by Act of March, 1851; a legal tender to the amount of thirty cents only.

DOIT. A small copper coin current in Scotland during the reign of the STUARTS. It was a Dutch coin, (Duit), and in value 160th part of a guilder, which, estimated at 20d. sterling, would make the doit equal in value to one-eighth of a penny or half of a farthing. This coin is said to have been common in the early part of the reign of JAMES THE SIXTH OF SCOTLAND.—*C. C. Vol. 3, 618.*

DOLES. Sums of money or provisions given at funerals, a custom formerly carried out in ENGLAND, WALES, IRELAND, and SCOTLAND, supposed to be traced to the sin offerings of the HEBREWS.—*C. C. Vol. 3, 619.*

DOBRA. The half dobra of Brazil, coined of gold by PETRUS SECOND; date, 1832; value, £1 15s. 10½d. sterling.

DOLLAR. A silver coin, the unit of the United States, taken from the old Spanish dollar or *piastre*, and is only slightly less. In 1849, when there was a great influx of gold from California, gold dollars were largely issued. The origin of the word dollar is from the GERMAN *Thaler*, Low GERMAN *Dahler*, DANISH *Daler*.—*C. C. Vol. 3, 620.*

Dollar is also the name of a silver coin of SPAIN and of the UNITED STATES, worth 100 cents, or about 4s. 2d. sterling; first struck in the United States in 1796. The Dollar, (*Thaler*), appears to have been originally a GERMAN coin, and in various parts of GERMANY there are coins of different values, so called. The dollar issued by the mint of the United States weighs 412.5 grains, and is a legal tender for any sum.

The dollar seems to have been a coin known to the scholars of the sixteenth century. It is mentioned in SHAKSPEARE'S "*Tempest*;" also in "*Measure for Measure*," and "*Macbeth*."

"To three thousand dollars a year." M. FOR M. I. 2.

"Till he disbursed, at Saint Colmes' Inch,

Ten thousand dollars to our general use." MACBETH. I. 2.

Dollars of 412 grains were coined in the reign of CHARLES II. for Scotch circulation.

The silver dollar was first authorized by Act of Congress 2d April, 1792, to contain 416 grains of standard silver; the half dollar to contain 208 grains, and the quarter dollar to contain 104 grains. By the Act of 1837, January 18th, the weight of the silver dollar was fixed at 412½ grains; the half dollar, 206½ grains; the quarter dollar, 103½ grains; and legal tender for any sum. The gold dollar was authorized by act of Congress in March, 1849, the same year in which California gold was first coined at the mint. The gold dollar was not found a convenient coin for circulation, and is now used for specimens only. Three dollar gold pieces were authorized in the year 1853.

By the Act of Congress of 21 February, 1853, the weight of the half dollar was reduced to 192 grains, (instead of 206½), and became a legal tender for sums of five dollars or less. The weight of the quarter dollar, dime, and half dime, was reduced in the same proportion. By the Act of 3d March, 1865, was authorized the legend, "In God We Trust," upon all coins issued thereafter.

DARIC. A very pure gold piece; value about £1 1s. 10d.; supposed to have been first coined by DARIUS, the son of HYSTASPES, during his stay at BABYLON. Specimens of this coin, in the British Museum, weigh 128.4 grains, and 128.6 grains. They are stamped on the one side with the figure of a kneeling archer, clothed in a long robe, with a spiked crown on his head, holding a bow in his left hand, and an arrow in his right; and on the other side with a sort of quadrata incusa, or deep cleft. In those parts of the Scripture written after the Babylonish captivity, they are called *Adarkonim*, and by the TALMUDISTS, *Darkonoth*. There were also silver darics. —E. B.

DENARIUS. Chief silver coin amongst the ancient ROMANS, worth about 7½d. sterling. It was originally of 62 grains weight, and was considered equivalent to the *Attic Drachma*, which, however, weighed 67 grains. —E. B.

DENIER. A small FRENCH copper coin, of which there were twelve to a *Sol* or *Sous*. Blanc Deniers (sometimes called grosses) were current in the reign of Henry V. Deners d'or, called also Salutes, were current in Normandy in the time of HENRY V. at 25 sols each; also Demi-Salutes, Deners-Blancs, called Doubles, and Petit Deners Blancs.

*By critics considered a quibble upon *dolours*.

DOUBLE This was solely an Irish silver coin, of the reign of EDWARD IV. (1467), made of silver, having the print of a crown on one side, and a sun with a rose on the other; ten pieces to the ounce of silver, and value equal to eight Deniers.

DOUBLOON. A gold coin of SPAIN, MEXICO, and many of the SOUTH AMERICAN States; value from \$14.66 to \$16.—*Eckfeldt, Manual of Gold and Silver Coin.*

DOYTS. This was a copper coin of France and Holland, the importation of which was in England prohibited in the year 1685. All coins of this order might be seized and confiscated.

DRACHMA, an ancient Greek silver coin, in value about 9½d., or equivalent to the French franc. The weight of the Attic drachma was about 66 grains; and the Eginetan was 1 2-3 of the Attic. An Alexandrian drachma weighing 126 grains has also been found. The weight called drachm, used by the modern apothecary, is equivalent to the eighth part of an ounce, or 60 grains, or 3 scruples.—*E. B.*

DUCAT. A foreign coin either of gold or silver struck in the domains of a Duke. The first *ducat* was coined by LONGINUS, Governor of ITALY, who revolted against the Emperor JUSTIN THE YOUNGER, and made himself Duke of Ravenna. His *ducat* was of very pure gold, with his own stamp, and as PROCOPIUS relates were called *Ducati* (*Ducats*). According to DU CANGE, ducats were coined by ROGER, King of SICILY, in the year 1240. The *Venetian ducat* was first struck by JOHN DANDOLO in the year 1280, and inscribed with this legend: "*Sit Tibi, Christe, datus, quem tu regisiste Ducatus.*"—*E. B.*

The ducat was the prevailing gold coin of ITALY for several centuries. It is frequently mentioned by SHAKESPEARE, and in ten of his plays.

- "He has three thousand ducats a year.".....12TH NIGHT. I. 3.
 "Be cun:ing in the working this, and thy fee is a
 thousand ducats".....MUCH ADO. II. 2.
 "Three thousand ducats for three months, and Antonio bound".....M. V. I. 3.
 "Two thousand ducats by the year of fruitful land".....T. SHREW. II. 1.
 "For forty ducats is too much to lose".....C. ERRORS. IV. 3.
 "My ten thousand ducats are yours".....CYM. I. 5.
 "Hold, there is forty ducats, let me have a dram of poison".....R. AND J. V. 1.
 "Two thousand souls and twenty thousand ducats,
 will not debate the question of this straw.".....HAMLET. IV. 4.

DUCATEN. A gold coin of FRANCIS JOSEPH I, of AUSTRIA, dated 1855, worth £1. 17s. 7½d. sterling; the two Ducaten piece, a gold coin of the reign of JOSEPH II. of AUSTRIA, 1774, worth 18s. 9½d. sterling. The Hungarian Ducat, or Ducat of Kremnitz, a gold coin of FERDINAND of AUSTRIA, dated 1843, worth 9s. 5½d. sterling.

DUCATOON. A silver coin struck chiefly in ITALY, particularly at Milan, Venice, Florence, Genoa, Lucca, Mantua, and Parma; though there are also DUTCH and FLEMISH Ducatoons.

DUDU-MASU, i. e. Hook money. A pure silver coin of the reign of **PARAKRAMA BAHU**, who governed an ancient city called **Pallanarōōwa**, in the Island of Ceylon, about the year 1500. The king of Kandy, (Ceylon,) allowed his subjects to fabricate a kind of money, from pure silver wire, in the shape of a fish hook; about the same period, the value was about 8d. sterling.

EAGLE. Originally a sort of base coin which was current in **IRELAND** in the early part of the reign **EDWARD I**, that is, about the year 1272. There were also *Lionines*, *Pollards*, *Crocards*, *Scaldings*, *Rosades*, and many other coins of the same sort, named according to the figures with which they were impressed. The current coin of the kingdom at that time was a composition of copper and silver in determinate proportions; but these were so much inferior to the standard of that time, that they were not intrinsically worth half so much as the others. They were imported from **FRANCE** and other countries. When **EDWARD** had been a few years established on the throne, he set up mints in **IRELAND** for coining good money, and then prohibited the use of *Eagles* and other kinds of base coin, making the penalty for violation death, and confiscation of effects, or to import any more of them into the kingdom. *Eagle* is the designation of the principal gold coin of the **UNITED STATES**; weight 258 grains; 900–1000 fine. This gold coin was first authorized by Act of Congress, 2d April, 1792. The half-eagle was authorized at the same time, and the quarter eagle.

EARNEST, or Arles, as it is called in **SCOTLAND**, from the civil law word "*Arrhoe*." A small sum of money, which is given in proof of an existence of a bargain.—*C. C. Vol. 3, 734.*

EIGHT PIECE, or Piece of Eight. A name once popularly given to the **SPANISH** dollar, as being divided into eight reals. These coins were for a long time current in the United States at their nominal value, although reduced by wear and tear ten or twenty per cent. By the Act of Congress of 1857, they were receivable at par and were melted at the mint, and were thus taken out of circulation.—*C. C. Vol. 3, 797.*

ECCLESIASTICAL COINS. These were issued during the reign of **STEPHEN**, (1135–1154), and bore the name of the monarch, and of the Archbishop of **CANTERBURY**, of the value of a penny. (*RUDING'S ANNALS.*) The grants from the king to individuals to coin money, were confined to ecclesiastics; to archbishops and bishops, and also to some abbots of the higher order.

FARTHING. A small **ENGLISH** copper coin amounting to one-fourth of a penny. It was anciently called *fourthing*, as being the fourth of the integer, or penny. A farthing of gold, equal in value to the fourth part of a *noble*, or 20d. in silver, is mentioned in statute 9th. **HENRY V.** farthings were coined in the reign of **EDWARD III**, and were also known to the Saxons. The first farthings legally coined

were in the time of JAMES I., as farthing tokens of brass and copper, who granted the right of coinage of farthing-tokens to Lady HARRINGTON in 1614. Similar powers were granted to other ladies subsequently. The silver farthings totally ceased in the time of EDWARD VI.

FLORIN. Was the name of a gold coin first struck in FLORENCE in the thirteenth century. It was the size of a ducat, and had, on one side a lily, and on the other the head of JOHN THE BAPTIST. Some derive the name from the city, and others from the flower. These coins were soon imitated all over Europe. Florins were coined in ENGLAND as early as the reign of EDWARD III. (1327-1377).—*C. C.* The Florin of GERMANY and AUSTRIA is a silver coin, (sometimes called *Gulden*), of various values. Of LEIPSIK rate 16.90, the value was for specie Florin 54 cents; convention rate 17.53, for specie Florin 48 6-10 cents. Convention rate, 1837-1838, for Florins 39.7-10 cents. The *Florin* or *Guilder* of the NETHERLANDS, a silver coin of the government of WILLIAM V. is valued at 39½ cents; of the BATAVIAN REPUBLIC, 38 2-10 cents. The Florin coined at the royal Mint, British value, one-tenth of a pound sterling.—*Eckfeldt's Manual*.

FRANC. A FRENCH silver coin. This term was first introduced by HENRY III. in 1575, who ordered a coinage of francs, of the value of 20 sols or sous each. This coin was afterwards disused, but by the law of 1803 it was re-coined. The name was long employed in common parlance as a synonym for *livre*. Its present value is about 18½ cents.—*Eckfeldt's Manual of Coins*.

The franc which (since 1795, when it supplanted the *Livre Turinois*), forms the unit of the FRENCH monetary system, has also been adopted by BELGIUM and SWITZERLAND, value about 9½d. sterling or 18½ cents.—*C. C. Vol. 4*, 469.

FREDERICKS D'OR, and **CHRISTIANS D'OR.** A DANISH gold coin, value 16s. 3d. sterling.—*Martin and Trubner's Manual*.

FWANG, of Siam. A silver coin worth about 3¾d. sterling.

GAZETTE. A Venetian coin, worth something less than ½d. sterling. The name was afterwards applied to a small newspaper, that was sold in Venice for that sum.—*C. C. Vol. 4*, 653.

GROAT. An Old English silver coin, equal to four pence. Other nations, as the DUTCH, POLES, SAXONS, BOHEMIANS, and FRENCH, have likewise their *groats*, *groots*, *groschen*, *gros*, and the like. In ENGLAND, in the Saxon times, no silver coin larger than a penny was struck, nor after the conquest till the reign of EDWARD THE THIRD, who, about the year 1351, coined *grosses*, or *great pieces*, which were current for four pence each; and so the matter stood till the reign of HENRY VIII., who in 1504 first coined shillings.—*E. B.*

In the year 1227, (HENRY III.), the coinage of the English groat was ordered; also, in the year 1249 the groat of silver was ordered. The groat was a common coin in early English days. It is mentioned nine times in SHAKSPEARE:

- "Seven groats in mill-sixpences.".....M. WIVES. I. 1.
 "As fit as ten groats is for the hand of an attorney.".....ALL'S WELL. II. 2.
 "A half-faced groat five hundred pound a year!".....K. JOHN. I. 1.
 "The cheapest of us is ten groats too dear.".....RICH. II. V. 5.
 "What money is in my purse? Seven groats and two pence.".....2 HEN. IV. I. 2.
 "Hold you, there is a groat to heal your pate.".....HENRY V. V. 1.
 "I take thy groat, in earnest of revenge."....." " V. 1.
 "Or any groat I hoarded to my use.".....HEN. VI. III. 1.
 "Things created to buy and sell with groats.".....COR. III. 2.

Half groats were coined in the reign of EDWARD I., about the year 1279. In his time the sterling was ordained to be equal to thirty-two grains of wheat in weight. Leathern money, stamped, was in use at the same period. The groats, half groats, penny and halfpenny, coined in SCOTLAND, were in the reign of RICHARD II. (1390), declared to be current at only one-half their former values.

Among the treasonable charges against CARDINAL WOLSEY, year 1529, was that of placing the Cardinal's hat on the coin of groats, "which like deed hath not yet been seen to have been done by any subject within your realm before this time." The coin of THREE GROATS were struck at TOURNAI, FRANCE, in the same reign. At this time the harp first appeared upon the IRISH money.

GROSS. In the reign of EDWARD III. (1327-1377), the GROSS was coined of the value of four sterlings, and the HALF GROSS of the value of two sterlings. The GROSS, HALF GROSS, QUARTER GROSS, and PETIT DENIERS, were in use in the fifteenth century.

GUILDER or Gulden. See *Florin*.

GUINEA. A gold coin formerly struck and current in BRITAIN, and so denominated because the gold of which the first specimens were struck, (TEMP. CAROLUS II.), was brought from the coast of GUINEA; and for a like reason it originally bore the impression of an elephant. The value of the guinea varied greatly at different periods, but latterly it was worth twenty-one shillings. Its weight was five pennyweights, 9.4125 grains. On the introduction of the *sovereign*—again coined in 1817—the old guinea coinage was gradually superseded in Great Britain.—*E. B.*

In the year 1718, (GEORGE I.), a new coin called a quarter guinea was made, but they attained a small circulation only. In the year 1649, in CROMWELL's time, the parliament had under consideration a coinage made from the gold from GUINY.

HEARTH MONEY. An old tax in ENGLAND, abolished during the reign of WILLIAM AND MARY.—*C. C. Vol. 5, 279.*

HERRING SILVER. A composition in money in lieu of supplying a religious house with a certain number of herrings.—*C. C. Vol. 347.*

IOHIBA, of Japan. A silver coin; value about 1s. 5½d. sterling.

ITZABONE. A silver coin of JAPAN; value two or three to a dollar.—*C. C. Vol. 5, 687.*

INDIAN MONEY. An English coinage, was made about the year 1601, (ELIZABETH), known as Indian money, or Portcullis money, for use by the East India Company, equal to the Spanish piastre, and the half, quarter, and half quarter.

KRONE, of FRANCIS JOSEPH I. of AUSTRIA. A gold coin dated 1859; value £1 7s. 3½d. sterling; also half kronen, date 1858; value 13s. 7½d. sterling.

KUFIC COINS. The earliest of the MAHOMEDAN coins, first struck in the year 638 A. D. (gold and silver).—*C. C. Vol. 5, 823.*

LAMB. An Egyptian weight, of the form of a lamb, used for the weighing of gold and silver many centuries before the coinage of money. It is supposed in the early pastoral ages that the value of cattle was the earliest mode of fixing the value of money; the word "pecuniary" is derived from the Latin word *pecunia*, money, and this was derived from *pecus* (a flock of sheep or cattle).

LISBONINE. A former name for the *Moidore*.—*C. C. Vol. 6, 511*

LUSSEBOURNES. These were base coins brought into England from the continent in the reign of EDWARD III., and were prohibited by various acts of Parliament. The death penalty awaited those detected in circulating them.

MANCUS. A name given to an ancient ARABIC coin in gold and silver.

MARK. The MARK was a Scottish silver piece in the times of JAMES I. (1603-1620); value thirteen half pence. The mark was a DANISH mode of computation, and was introduced among the Saxons in the reign of AELFRED. The silver MARK was, early in the tenth century, estimated at one hundred pennies, and in the year 1194 at one hundred and sixty pennies. This valuation was continued to the present century.

MOHUR. A gold coin of HINDUSTAN. Those dated 1818 of the BENGAL PRESIDENCY were worth \$8.08; of the MADRAS PRESIDENCY, \$7.10; of the BOMBAY PRESIDENCY, \$7.09. Those dated 1835, during the reign of WILLIAM IV., the value is \$7.10.—*Eckfeldt's Manual.*

MOEDA D'OURO, of BRAZIL, a gold coin of PETRUS I.; date, 1824; value, £1 0s. 1d. sterling.

MOIDORE. A PORTUGUESE gold coin, first struck in 1688; in the year 1689, under the reign of PETER II., its value was \$6.45; under the same reign those struck in 1705 the value was \$6.59; during the reign of JOHN V. those dating from 1714 to 1726 were valued \$6 48. This coin continued to be struck until the year 1732.

MUSSAWWA, Kharaz, or Glass Beads. The currency of **ABYSSINIA**, about thirty strings being worth one dollar.—*Numis. Chron.*, N. Y.

NANDIO-GUIN. A silver coin of **JAPAN**, weighs 160 grains, and worth about forty cents United States currency.

NI SHOO. Japanese Coin, partly gold and silver; value 9d. sterling.

NOBLES. These were coined in the reign of Edward III. (1327—1377); with others termed *maille nobles* and *ferling nobles*. At that time the pound weight of gold was coined into 39½ nobles, at six shillings and eight pence each—equal to £13 3s. 4d. In the year 1345, the noble was in value half a mark, six shillings, six pence half penny.

The new nobles coined in the reign of Edward IV., coined in the year 1465, were also called *Rials*, a name given to a French coin because it bore the figure of the King in his royal robes. The George Noble and the Crown of the Double Rose, were first ordained about the year 1526, by Henry VIII.

OBANG of **JAPAN**. Gold used only for imperial presents; value £15 0s. 7½d. sterling.

PARA. A coin of copper, silver or mixed metal, though most generally of copper, in use in **TURKEY** and **EGYPT**; it is the fortieth part of a *Piastre*; value about 1-18 of a penny sterling.—*C. C. Vol. 7*, 254.

PESO, or *Piastre of eight Reals*. Silver, of **CENTRAL AMERICA**; value 4s. 3½d. sterling; date 1824. The *Peso* of gold of **Central America**, date 1860, value 3s. 9½d. sterling.

PETERS PENCE. A name given to a tribute which was collected for the Roman Pontiff, in reverence of the memory of **ST. PETER**; the first idea, however, of an annual tribute appears to have come from **ENGLAND** (A. D. 721). An effort was made since the **ROMAN REVOLUTION** of 1848 to revive this tribute, and with some success.—*C. C. Vol. 7*, 446.

PENNY. This coin was known to the Ancients B. C. It is frequently mentioned in the Scriptures. It was known as an English coin in the seventh century, and appears in the laws of **INA**, King of the West Saxons, about the year 688. Its probable origin is from the word *pendo*, to weigh, and is considered the original unit of the English currency. Two hundred and forty pennies, it is supposed, were fabricated out of a pound weight of silver, giving thus 24 grains to each, and making the pound consist of 5,760 grains. Hence the term "pennyweight," equal to 24 grains, and the two hundred and fortieth part of a pound. (See *History of the Coinage*, ante, p. 8.) The first coinage of gold in England was in the year 1257, in the

reign of HENRY III. This was the gold penny, which weighed two sterlings, and was current for twenty pence. The gold penny was coined during the next ten years, and was raised in value from 20 to 24 pence.

The Galley Halfpence were imported into England in large quantities about the year 1414, by orders of the "*merchants of Venice*," and were treated as fraudulent coin. The ROSE PENCE were coined in England, for circulation in Ireland, time of PHILIP and MARY (1554), but were withdrawn from use, except in Ireland, two years afterwards. The first IRISH mint was authorized in the time of CHARLES II. (1662), with the penny, two penny, and three penny pieces. The halfpenny to have a crown on one side and the harp on the other. The SCOTCH mint was at the same time authorized to coin the twenty MARK piece of gold; the four and five Mark pieces. No gold was coined in Scotland in that reign. Tin pence and half pence were coined in the reign of WILLIAM and MARY. SHAKESPEARE brought the penny into line, in various of his plays. He is led to say :

- " *I will not lend thee a penny.*" M. WIVES. II. 2.
 " *A penny. No, I'll give you a remuneration.*" L. L. LOST. III. 1.
 " *Methinks, I have given him a penny.*" AS YOU LIKE IT. II. 5.
 " *You beg a single penny more; come, you shall ha't.*" ALL'S WELL. V. 2.
 " *What penny hath Rome borne, what men provided?*" K. JOHN. V. 2.
 " *A friend i' the court is better than a penny in thy purse.*" 2 HEN. IV. V. 1.
 " *Nor ever had one penny bribe from Franco.*" 2 HEN. VI. III. 1.
 " *There, take an inventory of all I have, to the last penny.*" HENRY VIII. III. 2.
 " *No, truly, sir; not a penny.*" R. & JULIET. II. 4.

PENNY-POISE. This was a coin in the reign of JOHN (1199-1216), wanting one-eighth of a penny, used as a means of detecting light weight or clipping in other pennies. Those coins detected to be of light weight or clipped were, by law, to be bored through, and the owner or possessor was liable to be attached as a thief.—*Ruding's Annals.*

PISTOLE. The Pistole was in use in various countries in the seventeenth century. A gold coinage of pistoles was made in Scotland in the reign of WILLIAM III. Also, half-pistoles, both with the king's head, but not with the numeral III attached. The SCOTCH deciding that although he was the third WILLIAM of ENGLAND, and the second of SCOTLAND, he was the first WILLIAM of GREAT BRITAIN.

QUINARIUS. A small ROMAN coin, equal to half the denarius, and consequently worth about three pence, three farthings of English money. It was called *quinarius*, because equal in value to five asses, just as the denarius was named because containing ten.—*E. B.*

RAPPEN. A small SWISS coin, made of an alloy of copper and tin, value 1-100 of a modern *Franc*.—*C. C. Vol. 8, 115.*

REAL. A SPANISH coin of two sorts; first the real of plate, value about 4 3-4d sterling; and the real of Vellon, worth about 2 1-2d. sterling.

RIDER. The Rider was a gold coin of the reign of HENRY VI, 1422, &c.; valued at 4s. At the same time the following coins were in use: the Ducat, 4s. 2d.; the Jean, 4s. 2d.; the Salute, 4s. 2d.; the Crown, 3s. 4d.; the Burgoinge Noble, 6s. 8d. In IRELAND the Rider was valued at five shillings, and foreign coins became in general use—the Ducat, Leo, Crown, Crusado. A Rose-Real was coined by HENRY VII, while in France, having the arms of France in the centre of the double rose.

RIX DOLLAR OF CEYLON, silver, worth 1s. 6d. sterling, dated 1821.

RING MONEY. The precious metals, gold and silver, have been used from the times of ancient EGYPT as ornaments, and as occasion may require they have been used as a circulating medium. Thus, on some ancient tombs in EGYPT carvings have been found, of its being weighed, and in the 11th verse of the 42d chapter of JOB, it is mentioned that each of JOB's friends brought him an earring or lamb, (see *Lamb*). At the present time in EASTERN countries where there is no method of investment, the surplus coin is made up into ornaments, and when necessity requires it, there is no difficulty in, or trouble of disposing of them, as the merchant takes them as readily as coin. CÆSAR describes Ring Money as having been used in ENGLAND and other parts of EUROPE.—*Prime on Coins and Medals*.

RHEEDY. A silver coin of CEYLON, value 7d. sterling.

ROUBLE. A RUSSIAN coin. A gold Rouble of date of 1779 is worth 74 9-10 cents; a silver Rouble of 1837-38, is worth 75 4-10 cents.—*Eckfeldt's Manual*.

RUPEE. A silver coin of HINDOSTAN, first struck by native princes, and called the *Sicca Rupee*; was worth about 47 cents. The rupee now coined by the BRITISH government in INDIA is worth 44 5-10 cents.—*Eckfeldt's Manual*.

SALUNG, or MIAM. A silver coin of SIAM, worth about 7½d. sterling.

SALUTE. A new coin entitled the Salute was coined by Henry V. in the year 1422, by virtue of his power as Regent of France by the treaty of Troyes. On this coin the arms of England and France were stamped.

SHILLING. The name of a money in use throughout many European States, partly as a coin, and partly as a money of account. In all probability the name as well as the thing itself is derived from the Roman Solidus, which, with the other remains of Roman institutions, was adopted by the Franks and other German nations. Others give more fanciful derivations, as from *schellen* to ring, on account of the particular ring of the coin, and from St. Killian, whose effigy was stamped on the shilling of Wurzburg. The Solidus shilling of the

middle ages has suffered various degrees of diminution in the different countries. Thus the English shilling (silver) is one-twentieth of a pound sterling. The Danish copper shilling is one ninety-sixth (1-96) of a Ryks-daler, and equal to one-fourth of one penny sterling; and the Swedish shilling is one forty-eighth of a Ryks-daler, equal to one half penny sterling.

In Mecklenburg, Slesvig Holstein, Hamburg, and Lubeck, the shilling is used as a fractional money of account, the one-tenth part of a mark, and one forty-eighth of a thaler, and as small silver change, each coin being a shade less than one penny sterling.—*C. C.*

A shilling coinage was ordered in the time of ELIZABETH (1568) for the use of the Irish, equal to 9d. English, but to circulate in Ireland at 12d. This was soon withdrawn as a base coin. The Harp shilling in the times of James I. was valued at 16d. Irish, or 12d. English. The Pine tree shilling, coined "by a parcel of honest dogs" [according to CHARLES II.], in the colony of Massachusetts, in the time of CROMWELL. The five shilling pieces, or crowns, were ordered by Henry VIII. in the year 1526.

The Shilling was in numerous instances introduced in Shakspeare's plays; among others were the following:

"Two shovel boards that cost me two shilling and two pence".....	M. WIVES I. 1.
"I had rather than forty shillings I had my book of songs.".....	" I. 4.
"I had rather than forty shillings I had such a leg.".....	12TH NIGHT. II. 3.
"Five shillings to one on't, with any man.".....	MUCH ADO. III. 3.
"Every tod yields — pound and odd shillings.".....	W. TALE. IV. 2.
"Thou cam'st not of the blood royal, if thou darest not stand for ten shillings.".....	I. HEN. IV. I. 2.
"Eight shillings and sixpence.".....	" II. 4.
"Now, as I am a true woman, holland of eight shillings an ell....	" III. 3.
"And did'st thou not kiss me, and bid me fetch thee thirty shillings?".....	2 HEN. IV. II. 1.
"Quoit him down, Bardolph, like a shove-groat shilling." *	" II. 4.
"And here is four Harry ten shillings in French crowns for you.".....	" III. 2.
"You will pay me the eight shillings I won of you at betting."... ..	HENRY V. II. 1.
"And one shilling to the pound, the last subsidy.".....	2 HEN. VI. IV. 7.
"I'll undertake, may see away their shilling richly in two short hours".....	HENRY VIII.

Such was the debasement of the Shilling in the times of STEPHEN, (A.D. 1135-1154), that in ten or more shillings the value of ten pence could scarcely be found. At that period, each castle had its own mint.—*Ruding's Annals.*

Sous Marques.—Foreign copper coins known as Tempes, and Sous Marques, and gold and silver Johannes and Dollars, were counterfeited in England for circulation in the British West Indies, but the coinage was quite limited.

* Shove-groat in the 33d year of Henry VIII was a new game—the term Shove-groat shilling was applied to smooth coins of shillings.

SCUDO. An ITALIAN coin; gold scudi were coined in ROME in 1799, value \$32.64 6-10. Silver coins of this denomination were also coined in ROME, in the years 1799, 1800-02 and 1815, value from 98 8-10 cents, to \$1.01 8-10. Scudo of *six lire*, a silver coin, of the reign of MARIA THERESA, dated Milan, 1778, value 85 1-10 cents. Scudo of the CISALPINE REPUBLIC, dated 1798, value 85 6-10 cents.—*Eckfeldt's Manual*.

SHEKEL. The name of a coin current among the ancient JEWS. The value of the silver shekel was 2s. 3½d. sterling; the golden shekel was supposed to be worth £1 16 6d. sterling.—*E. B.*

SOLIDUS. (See *Aureus*.)

SEQUIN or ZECCHINO. A ROMAN gold coin of the reign of PIUS VI, date 1775-83, value \$2.25 2-10. Also a TUSCAN and VENETIAN gold coin, value \$2.27 6-10 to \$2.30 1-10, sometimes called *Zecchino Gigliato*, dates 1765-79 and 1824-39. There are also TURKISH gold coins, denominated *Sequin Foundook*, value \$1.80 9-10, and *Sequin Zomahboub*, value \$1.24, the dates of which are 1789.—*Eckfeldt's Manual*.

SKEATTAE, (or Scata). A silver coin introduced by the SAXONS to ENGLAND after the departure of the Roman legions; it was probably an imitation of some Byzantine coin, value one twenty-fifth part less than one penny sterling.—*Humphrey's Manual*.

SOVERAINS D'OR. A gold coin of Joseph Second of Austria, issued for the former Austrian Netherlands, value £1 7s. 9½d. sterling. The English Sovereign came into use in the fifteenth century (1489), in the time of Henry VII; the half Sovereign was coined also in the reign of Henry VII, (1504). The words *Dei Gratia* (by the Grace of God) were first placed upon the English coins about the year 1377, (EDWARD III). In the days of Henry VIII, the Sovereign was valued at 22s., the Riall, at 11s., the Noble, at 7s. 4d. A new Sovereign was coined in July, 1817, with the image of ST. GEORGE AND THE DRAGON, and the motto, "*honi soit qui mal y pense*," value 20s. The silver tokens previously issued were now called in and new coin given in exchange. The first gold brought to the royal Mint for coinage was in the 18th year of Edward III, consisting probably of foreign coins or bullion imported by merchants. The first gold coinage of the realm is stated to have been, in the year 1257, or 41st year of Henry III. (*Ruding's Annals*.)

STYCA. An Anglo Saxon coin of Ethelred, who began to reign 946 A. D.—*Numis. Chron.*

TAO and POO Money, silver, of CHINA, struck 2205, B. C. The *Tao money* was shaped like a knife; the *Poo money* was of a form rather difficult to describe.—*Numis. Chron.*

THALER. The Kronenthaler is silver, of FRANCIS SECOND of AUSTRIA, issued for the AUSTRIAN NETHERLANDS; date 1797; value 4s. 7½d. sterling. The MARIA THERESA Thaler, or so-called *Levant*

Thaler, silver; date 1780; still issued for the Levant trade; value 4s. 2½d. sterling. The *Convention's Thaler* (Austria) silver, of Francis first; date 1815; value 4s. 2d. Also of FERDINAND first; date 1848; same value.

TESTOONS. These were in use in the reign of Henry VIII. (1544), when the pound of gold was coined into 48 shillings; in Testoons Groats, Pence, Half-Pence, and Farthings. In April, 1548, all Testoons, (or Testons), or Twelve Pence, were called in, because grossly counterfeited.

SIR WILLIAM SHARINGTON and other officers of the Mint were about this time convicted of counterfeiting extensively. The Testoons and Groats were also entirely withdrawn from circulation, by proclamation, in the year 1561, (ELIZABETH). At this time the MILL and SCREW were used for the coinage, which succeeded the hammered coins.

TICAL, of Siam. Silver; worth about 2s. 6d. sterling; date 1861.

TOKENS. These were used largely in the fourteenth and fifteenth centuries by individuals to supply the need of small coins. In the time of Elizabeth (1574) these were become very common, and complained of loudly—made of lead, tin, latten, and leather. A license was granted to the city of BRISTOL to coin tokens of copper. The leaden tokens (*Plumboes Angliæ*), current in the times of Henry VII. and VIII., were still in use. Early in the seventeenth century lead tokens of a farthing were used; but all these were abolished by proclamation in May, 1813.

In the years 1728–9, (George II.), the scarcity of small silver coins induced traders and others in the North of England to coin copper tokens of two pence, and silver tokens of three pence. In the time of George III., immediately after the suspension of the Bank of England, the government authorized the coinage of "Bank of Ireland tokens, (of silver), six shillings;" also a large quantity of silver dollars. Also, for Ireland, the silver token of five pence and ten pence; also the Bank Dollar token, 5s. each. And in 1811 (the Bank being yet under suspension), pieces of 3s. and 1s. 6d.

TOUCH PIECE. A gold coin struck during the reigns of CHARLES SECOND and QUEEN ANNE. They were given to those whom the Sovereign had touched for King's evil.—*Book of Days*. Vol. 1. 84.

TRIENS. A gold coin of the seventh century, coined at Canterbury, (then called *Dorovernis*), Kent, England.—*Numis. Chron.*, 1840–41.

The **UNIT** was a coin in the times of James I, (1603–); valued at 20s., and in 1611 at 22s.

YIH SHOO, of Japan, silver; value 3½d. sterling—*Martin & Trubner Manual*.

ZWANZIGER (of 20 Kreutzers), AUSTRIA and TYROL silver; value 8½d. sterling.

COTTON CROP OF THE UNITED STATES.

STATEMENT AND TOTAL AMOUNT FOR THREE YEARS ENDING
AUGUST 31, 1871.*From the New York Shipping List, No. 4 Cedar Street.*

STATES AND PORTS.	Bales.	Totals, years ending August 31.		
		1871.	1870.	1869.
Louisiana.				
<i>Export from NEW ORLEANS—</i>				
To foreign ports	1,302,535			
To coastwise ports	238,824			
Burnt and manufactured.	2,150			
Stock, 1st September, 1871	25,323			
	1,568,832			
<i>Deduct—</i>				
Received from Mobile....	76,581			
Received from Florida....	2,694			
Received from Texas.....	22,371			
Stock, 1st September, 1870	20,696			
	122,342			
Alabama.		1,446,490	1,142,097	794,206
<i>Export from MOBILE—</i>				
To foreign ports	287,074			
To coastwise ports	130,429			
Burnt and lost	502			
Stock, 1st September, 1871	5,466			
	423,471			
<i>Deduct—</i>				
Rec'd from New Orleans..	9,055			
Stock, 1st September, 1870	9,743			
	18,798			
Texas.		404,673	306,956	230,726
<i>Export from GALVESTON, &c.—</i>				
To foreign ports (including				
39 to Mexico)	213,922			
To coastwise ports	94,867			
Stock in Galveston, 1st				
September, 1871.....	10,490			
	319,279			
<i>Deduct—</i>				
Stock in Galveston, 1st				
September, 1870.....	4,795			
		314,484	216,264	147,517

COTTON CROP OF THE UNITED STATES.—(Continued.)

STATES AND PORTS.	Bales.	Totals, years ending August 31.		
		1871.	1870.	1869.
Florida.				
<i>Export from</i> APALACHICOLA, PENSACOLA, &c.—				
To foreign ports—Uplands.....	98			
To coastwise ports—Uplands ..	7,931			
Sea Islands.....	8,666			
Stock in Apalachicola, 1st September, 1871	None.			
	16,695			
<i>Deduct—</i>				
Stock 1st September, 1870	7			
		16,688	23,194	13,392
Georgia.				
<i>Export from</i> SAVANNAH—				
To foreign ports—Uplands.....	460,676			
Sea Islands.....	2,835			
To coastwise ports—Uplands....	260,529			
Sea Islands.....	6,839			
Stock in Savannah, 1st September, 1871.....	3,215			
	734,034			
<i>Deduct—</i>				
Rec'd from Florida—Uplands..	1,300			
Sea Islands.....	3,968			
Received from Beaufort, &c.,				
Sea Islands.....	465			
Stock in Savannah, 1st September, 1870.....	2,833			
	8,566			
		725,528	485,374	357,253
South Carolina.				
<i>Export from</i> CHARLESTON, S. C.—				
To foreign ports—Uplands.....	170,543			
Sea Islands.....	5,107			
To coastwise ports—Uplands....	172,359			
Sea Islands.....	6,562			
Stock in Charleston, 1st September, 1871	3,443			
	358,014.			
<i>Export from</i> GEORGETOWN, S. C.—				
To New-York and Boston.....	397			
From Beaufort, S. C.—Sea Isl'ds	465			
<i>Deduct—</i>				
Received from Florida—Uplands	1,593			
Sea Islands.....	4,698			
Rec'd from Savannah—Sea Isl'ds	494			
Stock in Charleston, 1st September, 1870.....	1,399			
	8,184			
		350,692	246,593	198,943
North Carolina.				
<i>Export—</i>				
To foreign ports.....	70			
To coastwise ports	77,153			
		77,223	58,884	35,912

COTTON CROP OF THE UNITED STATES.—(Continued.)

STATES AND PORTS.	Bales.	Totals, years ending Aug. 31.		
		1871.	1870.	1869.
Virginia.				
<i>Export—</i>				
To foreign ports.....	5,417			
To coastwise ports.....	333,906			
Stock in Norfolk and Petersburg, 1st Sept.....	837			
<i>Deduct—</i>				
Stock, Sept. 1, 1870	340,160 985			
		339,175	203,981	160,418
Tennessee, Kentucky, etc.				
Shipments from Memphis, Tennessee	513,536			
Shipments from Nashville, Tennessee	114,829			
Shipments from Louisville.....	320,964			
Shipments from other places in Tennessee, Kentucky, &c.....	93,604			
Stock in Memphis, Nashville, &c.....	4,628			
<i>Deduct—</i>				
Shipments to Norfolk and New Orleans.....	193,137			
Received at Louisville from Memphis and Nashville	267,130			
Stock in Memphis and Nashville	6,481			
	466,748			
		580,813	322,386	321,891
Manufactured at the South		91,240	79,843	.....
TOTAL CROP OF THE UNITED STATES				
1870-71	bales.	4,347,006	3,114,592	2,260,557

COMPARATIVE CROP STATEMENT.

1870-71. bales. 4,347,006	1853-54. bales. 2,930,927	1836-37. bales. 1,422,930
1869-70..... 3,114,592	1852-53..... 3,262,882	1835-36..... 1,360,752
1868-69..... 2,260,557	1851-52..... 3,015,029	1834-35..... 1,254,328
1867-68..... 2,430,893	1850-51..... 2,355,257	1833-34..... 1,205,324
1866-67..... 1,951,988	1849-50..... 2,096,706	1832-33..... 1,070,438
1865-66*..... 2,154,476	1848-49..... 2,728,596	1831-32..... 987,477
1864-65. (Est.) . 300,000	1847-48..... 2,347,634	1830-31..... 1,038,848
1863-64. (Est.) . 500,000	1846-47..... 1,778,651	1829-30..... 976,845
1862-63. (Est.) . 1,500,000	1845-46..... 2,100,537	1828-29..... 870,415
1861-62. (Est.) . 4,800,000	1844-45..... 2,394,503	1827-28..... 727,593
1860-61..... 3,656,086	1843-44..... 2,030,409	1826-27..... 957,281
1859-60..... 4,669,770	1842-43..... 2,378,875	1825-26..... 720,027
1858-59..... 3,851,481	1841-42..... 1,683,574	1824-25..... 569,249
1857-58..... 3,113,962	1840-41..... 1,634,945	1823-24..... 509,158
1856-57..... 3,939,519	1839-40..... 2,177,835	1822-23..... 495,000
1855-56..... 3,527,845	1838-39..... 1,360,532	1821-22..... 455,000
1854-55..... 2,847,339	1837-38..... 1,801,497	

*(Estimated Growth in 1865-6, 500,000 bales.)

CROP OF SEA ISLAND COTTON.

This year's Crop of Sea Island Cotton (included in the General Statement) is as follows:—

as follows:—		1869-70.	1870-71.
Florida.....	bales, 10,097	8,666	
Georgia.....	9,225	4,934	
South Carolina.....	7,334	7,218	
Total, 1869-70, and 1870-71.....		bales, 26,656	20,818
1870-1.....	bales, 20,818	1865-6.....	bales, 19,015
1869-70.....	26,656	1850-5.....	no account
1868-9.....	18,054	1859-60.....	46,646
1867-8.....	20,927	1858-9.....	47,592
1865-6.....	33,316	1857-8.....	40,566
1856-7.....		1855-6.....	44,512
1854-5.....		1853-4.....	39,686

EXPORT TO FOREIGN PORTS.

From September 1, 1870, to August 31, 1871.

FROM	To Great Britain.	To France.	To North of Europe.	Other Foreign Ports.	TOTAL.
New Orleans, La. bales.	823,032	119,171	242,981	117,351	1,302,535
Mobile, Ala.....	240,660	..	32,558	13,856	287,074
Galveston, Tex.....	179,916	5,637	28,330	39	213,922
Pensacola, Flor.....	98	..	..	..	98
Savannah, Geo.....	350,546	7,532	105,433	..	463,511
Charleston, S. C.....	135,144	..	22,895	17,611	175,650
Norfolk, Va.....	5,417	..	..	..	5,417
Wilmington, N. C.....	70	..	..	..	70
New-York.....	585,390	6,529	48,445	3,778	644,142
Baltimore.....	21,977	..	15,690	..	37,667
Philadelphia.....	806	..	..	..	806
Boston & Portland (Portland, 275 to Gt. Britain).	2,942	..	45	293	3,280
GRAND TOTAL, 1870-1 ..	2,345,998	138,869	496,377	152,928	3,134,172
TOTAL, 1869-70.....	1,475,444	346,706	255,315	96,094	2,173,559
Increase over 1869-70 ..	870,554	..	241,062	56,834	960,613
Decrease from 1868-9 ..	..	207,837	..	..	..

CONSUMPTION.

TOTAL CROP OF THE UNITED STATES, as before stated..... bales, 4,347,006
Add—

Stock on hand at commencement of Year, Sept. 1, 1870 :		
In the Southern Ports.....	46,939	
In the Northern Ports.....	18,386	65,325
Makes a Supply for year ending Aug. 31, 1871, of.		4,412,331
Deduct therefrom—		
The Export to Foreign Ports.....	3,134,172	
Less, Foreign included.....	3,594	
	3,130,578	
Stock on hand, 1st September, 1871 :—		
In the Southern Ports.....	53,402	
In the Northern Ports.....	55,265	
	108,667	
Burnt at New-York, New Orleans & Mobile.	3,302	
Manufactured at the South.....	91,240	
Shipped to Canada.....	6,118	
	100,660	
		3,339,905

Taken for Home use North of the Potomac and Ohio Rivers.. bales, 1,072,426
Taken for Home use South of the Potomac and Ohio Rivers, and burnt. 94,542

Total consumed in United States (including burnt at the ports,) 1870-71. 1,166,968

ANNUAL CONSUMPTION OF COTTON IN THE UNITED STATES.

North of Virginia.			Elsewhere.			Total.		
Bales.			Bales.			Bales.		
1870-1	1,072,426	94,542	1,166,968	1856-7	665,718	154,218	819,936	
1869-70	777,341	85,265	862,606	1855-6	633,027	137,712	770,739	
1868-9	846,756	79,498	926,254	1854-5	571,117	135,295	706,412	
1867-8	884,281	81,385	965,666	1853-4	592,284	144,952	737,236	
1866-7	690,000	80,000	770,000	1852-3	650,393	153,332	803,725	
1865-6	594,000	72,000	666,000	1851-2	588,322	111,281	699,603	
1862-5	Not ascertained.			1850-1	386,429	99,185	485,614	
1860-1	650,357	193,383	843,740	1849-50	476,486	137,012	613,498	
1859-60	786,521	185,522	972,043	1848-9	504,143	138,342	642,485	
1858-9	760,218	167,433	927,651	1847-8	523,892	92,152	616,044	
1857-8	425,185	143,377	568,562					

ANNUAL CONSUMPTION, 1826-1847.

Total.		Total.		Total.	
1846-7	427,967	1839-40	295,193	1832-3	194,412
1845-6	422,597	1838-9	276,018	1831-2	173,800
1844-5	389,006	1837-8	246,063	1830-1	182,142
1843-4	346,744	1836-7	222,540	1829-30	126,512
1842-3	325,125	1835-6	236,733	1828-9	118,853
1841-2	267,850	1834-5	216,888	1827-8	120,592
1840-1	297,288	1833-4	196,413	1826-7	103,483

Prior to 1867-8 there was no reliable data to show the exact quantity of Cotton used in either section of the United States, and we had taken the Southern Consumption by estimation, in a proportion similar to that which existed before the war. Then, Cotton was used in large quantities for other than spinning purposes, which use, however, was stopped by ruling war prices.

The National Association of Cotton Manufacturers having abandoned its work of annually collecting the statistics of this industry from the mills throughout the country (after the completion of its report at the close of 1870), this source of accurate information was not available for ascertaining the extent of the home consumption of Cotton for the year ending August 31, 1871. But by the aid of the Statistical Officers, late of that Association, we have procured returns from the principal centres of Cotton manufacturing in the country, and find they closely approximate our own Statement of Consumption. Tested by formulae well known to the practical manufacturers, they are found in true proportions when compared with the business of the preceding years as determined by the mill returns, and the results are also sustained by the other details of the crop movement.

It appears that while last year (1869-70) the quantity of Cotton taken from the crop for home use was about 34,000 bales less than the actual consumption—the difference being supplied from the surplus brought over from the previous year—the quantity taken this year has been about 81,000 bales in excess of the actual consumption, which excess is held now as an increase of the stocks held by mills above those held August 31, 1870.

The Crop and Consumption of the United States for the past and two previous years may be stated thus:

Taken for Home use, &c.—		1868-69.	1869-70.	1870-71.
Northern Consumption	bales, 846-756	777,341	777,341	1,072,426
Southern Consumption	71,998	79,843	79,843	91,240
Burnt, &c.	4,500	5,422	5,422	3,302
		926,254	862,606	1,166,968
Foreign Export	1,444,668	2,197,821	2,197,821	3,136,696
Disposed of	2,370,922	3,060,427	3,060,427	4,303,664
Add difference of Stocks in Ports during the year		54,165	54,165	43,342
Deduct difference of Stocks in Ports during the year	26,238			
Actual Crop	2,344,684	3,114,592	3,114,592	4,347,006
Added to Mill Stock in year	50,000			80,750
Reduction of Mill Stock in year		33,876	33,876	

BANKING AND FINANCIAL ITEMS.

LEGAL TENDER CASES.—In these cases (*KNOX v. LEE* and *PARKER v. DAVIS*) before the Supreme Court, United States, 1871, two questions were sometime since directed to be argued, namely : 1st. Is the act of Congress, known as the Legal Tender Act, constitutional as to contracts made before its passage ?

2d. Is it valid, as applicable to transactions since its passage ?

The questions were accordingly argued by Mr. AKERMAN, Attorney General, in the affirmative, and by Mr. CLARKSON N. POTTER, on the other side ; and having been considered by THE COURT, both were adjudged in the affirmative, and judgments entered accordingly.

The Chief Justice, with Associate Justices NELSON, CLIFFORD, and FIELD, dissented from the majority of the court, upon both propositions and the result, holding that the act of Congress, so far as applicable to contracts made before its passage, was repugnant to the constitution and void ; and also, that it was repugnant to the constitution and void, so far as applicable to contracts made since its passage.

No opinion of the court nor any reasons for dissent were now given. It was stated, however, that they would be read hereafter, before the close of the term. The case, along with a few others crowded for want of space from the volume of Reports 1871, will be reported in a subsequent one. The community may therefore look for the publication of the opinion in a few weeks.

NEW YORK.—David Banks, Esq., the oldest lawbookseller in New York, died September 9th, at his residence, in the Fifth avenue, in the 85th year of his age. The deceased was a native of Newark, N. J., and came to this city in the year 1806. He studied law with Charles Baldwin, and subsequently became his partner. In 1809 he entered the publishing business with Mr. Stephen Gould, and established a house in Albany, in connection with the one in this city. These firms were in existence for over thirty years. He was also a member of the Board of Aldermen for several years.

Rochester.—The Clarke National Bank of Rochester, Monroe County, has voted to go into liquidation. L. WARD CLARKE, President ; T. WEED WHITTLESEY, Cashier, capital \$200,000. This is the second bank that has gone into liquidation in that city.

ALABAMA.—The banking firm of E. B. YOUNG & SON, at Eufaula, make collection of commercial paper in that State ; and make advances on shipments of cotton to Liverpool, New York, and Savannah. Their correspondents in this city are the NATIONAL BANK OF THE

REPUBLIC, and MESSRS. CONANT & YOUNG. (*See their card on the cover of this work.*)

DISTRICT OF COLUMBIA.—THE FREEDMEN'S SAVINGS AND TRUST CO. is under the management of J. W. ALVORD, President; S. L. HARRIS, General Inspector; D. L. EATON, Attorney; with branches throughout the South and West. This bank was established mainly in and for the interests of the colored people. The New York correspondents of the bank are MESSRS. JAY COOKE & CO. (*See their card on the cover of this work.*)

CONNECTICUT.—From the report of the Bank Commissioner of Connecticut are gathered the following statistics concerning the savings banks in that State: Number of depositors, 177,887; amount of deposits, \$55,296,705; loans on real estate, \$32,144,662; loans on stock and bonds, \$3,820,937; loans on personal security, \$3,511,289; bank stock, \$3,190,123; railroad stock and bonds, \$1,128,993; United States bonds, \$7,133,436; real estate, \$412,139; market value of total assets, \$58,619,779; Connecticut State tax, \$361,897; United States tax, \$105,164.

ILLINOIS.—THE NATIONAL BANK OF ILLINOIS, AT CHICAGO, Cook County, [No. 1867], was organized in September with a capital of \$500,000, limited to \$2,000,000. President, GEORGE SCHNEIDER; Cashier, WILLIAM M. SCUDDER.

Marengo.—THE FIRST NATIONAL BANK OF MARENGO, McHenry County, [No. 1870], was organized in September with a capital of \$50,000, limited to \$100,000. President, G. V. WELLS; Cashier, R. M. PATRICK.

Macomb.—THE UNION NATIONAL BANK OF MACOMB, McDonough County, [No. 1872], was organized in September with a capital of \$60,000, limited to \$100,000. President, WILLIAM S. BAILEY; Cashier, LEONARD HOLLAND.

Paxton.—THE FIRST NATIONAL BANK OF PAXTON, Ford County, Ill., [No. 1876], was organized in September with a capital of \$50,000, limited to \$100,000. President, ABEL C. THOMPSON; Cashier, SOLOMON J. TOY.

INDIANA.—THE MERIDIAN NATIONAL BANK OF INDIANAPOLIS, Marion County, [No. 1878], was organized in September with a capital of \$200,000. President, JOHN A. FARQUHAR.

Vincennes.—THE FIRST NATIONAL BANK OF VINCENNES, Knox County, [No. 1873], was organized in September with a capital of \$100,000, limited to \$250,000. President, JOHN H. ROBB; Cashier, JOSEPH L. BAYARD.

Rushville.—THE RUSH COUNTY NATIONAL BANK of Rushville, Rush County, [No. 1869], was organized in September with a capital of \$100,000, limited to \$200,000. President, OLIVER POSEY; Cashier, JAMES L. LARKIN.

Peru.—THE CITIZENS' NATIONAL BANK OF PERU, Miami County, Ind., [No. 1879], was organized in September with a capital of

\$100,000, limited to \$200,000. President, DARIUS C. DARROW; Cashier, M. S. ROBINSON.

IOWA.—THE FIRST NATIONAL BANK OF WEBSTER CITY, [No. 1874], Hamilton County, was organized in September with a capital of \$50,000, limited to \$100,000. President, KENDALL YOUNG; Cashier, K. EASTMAN.

Knoxville.—THE KNOXVILLE NATIONAL BANK, Marion County, Iowa, [No. 1871], was organized in September with a capital of \$100,000, limited to \$250,000. President, LARKIN WRIGHT; Cashier, A. J. BRIGGS.

KENTUCKY.—THE FARMERS' BANK OF KENTUCKY has completed arrangements by which the Covington branch of the institution is withdrawn, and the banking-house and business transferred to the COVINGTON CITY NATIONAL BANK, recently established. The latter is authorized to close the business of the branch. The price paid by the CITY NATIONAL BANK for the bank building and furniture is thirty thousand dollars. Mr. JOHN L. SANFORD, of the FARMERS' BRANCH BANK, will be Assistant Cashier of the CITY NATIONAL, and all the other attaches of the FARMERS', except the President, will retain their places.

MICHIGAN.—THE FIRST NATIONAL BANK OF ST. JOSEPH, Berrien County, [No. 1866], was organized in September with a capital of \$50,000, limited to \$100,000. President, W. E. HIGMAN; Cashier, FRANCIS JORDAN.

MISSOURI.—THE NATIONAL BANK OF ROLLA, Phelps County, Mo., [No. 1865], was organized in September with a capital of \$100,000, limited to \$250,000. President, CYRUS H. FROST; Cashier, ROBERT P. FAULKNER.

St. Louis.—THE VALLEY NATIONAL BANK, OF ST. LOUIS, has commenced business at St. Louis. Their New York correspondent is the IMPORTERS AND TRADERS' NATIONAL BANK.

Knobnoster.—THE FIRST NATIONAL BANK OF KNOBNOSTER, Johnson County, Mo., [No. 1877], was organized in September with a capital of \$50,000, limited to \$100,000. President, CURTIS FIELD; Cashier, THOMAS F. MELVIN.

St. Louis.—THE PEOPLE'S SAVING BANK, at St. Louis, offer favorable terms to correspondents. E. LEONHARDT, President; E. WUERPEL, Cashier. The capital of this bank is \$500,000. (*See their card on the cover of this work.*)

St. Louis.—THE CENTRAL SAVINGS BANK OF St. Louis, with a capital of \$200,000, is prepared to make collections throughout the West, and to make telegraphic transfers of money to San Francisco, London, etc. Their correspondents at New York are Messrs. E. KELLY & Co.; at San Francisco, Messrs. DONOHUE, KELLY & Co. (*See their card on the cover of this work.*)

St. Louis.—The card of the BUTCHERS AND DROVERS' BANK may be seen on the cover of this work. Their capital is \$500,000.

President, B. M. CHAMBERS; Vice-President, C. MAGUIRE; Cashier, J. F. GIBBONS. This bank transacts a general banking business, and deals in foreign and domestic exchange. Their New York correspondent is the METROPOLITAN NATIONAL BANK.

St. Louis.—THE NATIONAL FREEDMANS' SAVINGS BANK is organized with branches at thirty different places in the South, with deposits amounting to over three millions of dollars. Their St. Louis branch is located at No. 700 North Fifth St. See their card on the cover of this work, with list of branches in Georgia, Mississippi, Tennessee, &c.

St. Louis.—THE CITIZENS' SAVINGS BANK at St. Louis is organized under a State charter with a capital of \$200,000, and sell bills on Europe, in addition to their ordinary banking business. Their New York correspondents are Messrs. EUGENE KELLY & Co. (*See their card on the cover of this work.*)

St. Louis.—THE NATIONAL LOAN BANK at St. Louis has a capital and surplus fund of \$450,000, and makes collections on all accessible places of the west. T. B. EDGAR, President; E. KARST, Acting Cashier. Their New York correspondent is the NATIONAL BANK OF THE REPUBLIC. (*See their card on the cover of this work.*)

NEW JERSEY.—Mr. ISAAC C. MARTINDALE was in September elected cashier of the NATIONAL STATE BANK OF CAMDEN. Mr. JESSE TOWNSEND, who had been connected with the bank during a period of twenty-five years, and as cashier during the last eight years, died on the 31st July last.

PENNSYLVANIA.—The NATIONAL BANK OF KUTZTOWN, Berks Co., Pa., (No. 1875,) was organized in September, with a capital of \$60,000 limited to \$200,000. President JOHN H. FOGEL; Cashier, THOMAS D. FISTER.

State Bonds.—The Commissioners of the State Sinking Fund give notice, through the Farmers and Mechanics' Bank, Philadelphia, to all holders of coupon bonds of the loan of May 15, 1861, known as the war loan, that interest on the same will cease on the 15th of November, 1871, and the bonds, with accrued interest, will be redeemed forthwith on presentation at the bank. There are outstanding of the coupon bonds, hereby called in, about \$400,000. The original loan was \$3,000,000, and was payable after ten years, which limit expired on the 1st of August last. At that date there was outstanding of this loan about one million of registered bonds, and nearly a million and a quarter of coupon bonds. Of the latter the Commissioners directed the Financial Agency here to convert the coupon to registered bonds as far as applications for the privilege should be made. Under this direction some eight hundred thousand dollars have already been registered. The remainder is now to be paid off. As this loan was created at a most critical period in our national history, when it was not easy to negotiate our securities abroad, the bulk of the amount called in, as indeed of the whole loan, is supposed to be held in this country. Notwithstanding this war loan is not quoted much, if

any, above par and interest, this call of the Commissioners for its redemption will no doubt create some dissatisfaction among holders, as the recent order to register the coupon bonds implied a purpose on the part of the Commissioners not to pay them off just now.—*Philadelphia Ledger*.

TEXAS.—The NATIONAL BANK OF JEFFERSON, Texas, with a paid capital of \$100,000, offers to make collections on all accessible points in that State. The correspondents are the NINTH NATIONAL BANK, New York; STATE NATIONAL BANK, N. O.; THE UNION NATIONAL BANK, St. Louis; and the SECOND NATIONAL BANK, Louisville. (*See their card on the cover of this work.*)

Victoria.—The banking firm of J. M. BROWNSON & Co., at Victoria, has been dissolved. Mr. BROWNSON carries on the business alone. (*See his card on the cover of this work.*) His New York correspondents are Messrs. W. P. CONVERSE & Co.

WEST VIRGINIA.—The FIRST NATIONAL BANK OF JEFFERSON, at Charlestown, Jefferson County, (No. 1868,) was organized in September, with a capital of \$50,000, limited to \$200,000. President, COLIN C. PORTER.

Wellsburg.—The FIRST NATIONAL BANK OF WELLSBURG, Brooke County, W. Va., voted in June last to go into liquidation; President, ADAM KUHN; Cashier, SAMUEL JACOB.

STANDARD WORK ON BANKING.

A commercial work of enduring worth has just appeared in the new and revised edition of GILBART'S "*Principles and Practice of Banking*," brought down to the present time, in one volume octavo. The late J. W. GILBART was a man eminently qualified to speak with authority on the subject he had almost made his own. As manager of the London and Westminster Bank, he fought almost single-handed for years the battle of the joint-stock principle, as applied to banking, against the most virulent opposition of the Bank of England and all the great private firms. His success may be judged from the fact that the London and Westminster is now a monied corporation second only to the "Old Lady of Threadneedle street" itself; that its £20 shares now sell for £60, and that the future starting of any private bank would be felt to be an anachronism—almost an impossibility. In fact, it is probably the fate of those now existing to be gradually absorbed in establishments of the joint-stock principle, as recently exemplified in the case of one of the largest of them—that of *Jones, Lloyd & Co.* The new edition of Mr. Gilbert's work comprises: I. "The History and Principles of Banking, its Origin, rise in Europe and England"; II. "*Practical Banking*, its nature, utility, management, and administration, its seasons of plenty and pressure, documents, calculations, book-keeping, &c."; III. "*Banking Institutions*, their various objects, forms, statistics, &c., &c."

NEW BANKS, BANKERS, AND SAVINGS BANKS.

NEW YORK.

Falls & Tileston, 30 Broad Street.

Marvin & Keene, 2½ Wall Street.

<i>Location.</i>	<i>Name of Bank.</i>	<i>New York Correspondents.</i>
Chicago, ILL.....	National Bank of Illinois.....	.....
Macomb, ".....	Union National Bank.....	.....
Marengo, ".....	First National Bank.....	.....
Paxton, ".....	First National Bank.....	.....
Indianapolis, IND.....	Meridian National Bank.....	.....
Peru, ".....	Citizens' National Bank.....	.....
Rushville, ".....	Rush Co. National Bank.....	.....
Vincennes, ".....	First National Bank.....	.....
Olathe, KANS.....	People's Savings Bank.....	Northrup & Chick.
Covington, KY.....	German National Bank.....	Third National Bank.
Knoxville, IOWA.....	Knoxville National Bank.....	.....
Webster City, ".....	First National Bank.....	.....
Kasson, MINN.....	David Anthony.....	Ninth National Bank.
St. Joseph, MICH.....	First National Bank.....	.....
Knobnoster, MO.....	First National Bank.....	.....
Rolla, ".....	National Bank of Rolla.....	.....
Kansas City ".....	Long, Grant & Co.....	Northrup & Chick.
Brownsville, NEB.....	State Bank of Nebraska.....	Donnell, Lawson & Co.
Walden, N. Y.....	Lefevre & Degarmo.....	Fourth National Bank.
Kutztown, PA.....	National Bank of Kutztown.....	.....
Victoria, TEXAS.....	J. M. Brownson.....	W. P. Converse & Co.
Charlestown, VA.....	First Nat'l Bank of Jefferson..	.....

CHANGES OF PRESIDENT AND CASHIER.

Continued from September No., page 234.

<i>Name of Bank.</i>	<i>Electd.</i>	<i>In place of</i>
First N. B'k, Goshen, IND....	W. H. Root, <i>Cash.</i>	C. B. Harris.
First " Thornton, IND..	Joshua Moffett, <i>Pres.</i>	Samuel Cason.
First N. B'k, Helena, MONT...	D. C. Corbin, <i>Cash.</i>	J. S. Atchison.
Nat. State B'k, Camden, N. J.	I. C. Martindale, <i>Cash.</i>	Jesse Townsend

* Deceased.

FIRMS DISCONTINUED.

NEW YORK.—Morgan, Keene & Marvine.

MINNESOTA.—H. Wilson & Co., Faribault.

NEW YORK.—Clarke National Bank, Rochester.

TEXAS.—J. M. Brownson & Co., Victoria (succeeded by J. M. Brownson).

WEST VA.—First National Bank, Wellsburg.

INCREASE OF CAPITAL.

			Increase.		Present Capital.
Second National Bank, Louisville, KY.....			\$100,000	..	\$300,000
First " " Rochester, N. Y.....			200,000	..	400,000
First " " Mankato, MINN.....			40,000	..	100,000
First " " Wilmington, O.....			50,000	..	100,000
First " " Susquehanna Depot, PA..			50,000	..	100,000
Merchants " " Petersburg, VA.....			260,000	..	400,000

CANADA.—The stock brokers of Toronto have organized a Stock Exchange, of which the following firms are members: Pellatt & Osler, Campbell & Cassels, Blaikie & Alexander, Philip Browne & Co., H. J. Morse & Co., Forbes & Lowndsbrough, W. B. Phipps, Wm. Paterson & Co., Hime & Baines, Robert Beaty & Co., Hope & Temple, H. Joseph, Clarke & Fielde, Edgar J. Jarvis. At a meeting held on the 2nd inst., Mr. W. G. Cassels was elected President, and Mr. W. Hope, Secretary and Treasurer. Suitable rooms have been secured over the Dominion Bank, and it is expected that operations will commence forthwith. The institution is to have daily meetings at 11.30, the proceedings of which will be in most respects similar to those of stock exchanges in the principal cities on the continent. The membership fee is fixed at \$250.

THE MONEY MARKET OF CANADA.—About the end of last week the prices of stocks underwent a sudden decline. Bank of Montreal falling from 274 to 254, or 20 per cent.; the shares of the other banks participated in the decline, and the market assumed a weaker tone with a preponderance of sellers. This sudden change was the result of the action of the directors of the Bank of Montreal in notifying borrowers on time and margin that they would be required to repay all loans. In consequence of this step money became exceedingly scarce, and the rate for temporary loans rapidly advanced to 10 and 12 per cent. Stock operators are almost the only borrowers who come within the terms of the notification, so that this action of the Bank at once cut the ground from beneath their feet; a fact sufficiently proven by the sudden collapse of prices. It is satisfactory to be assured that the tightness in money has not so far affected the mercantile interests, nor will it affect the wants of legitimate business, unless the late movement be followed by a general contraction of discounts.—*Canadian Monetary Times*, September 15.

BANK DIVIDENDS PAYABLE AUGUST, 1871.

	<i>Capital.</i>	<i>Dividend.</i>	<i>Amount.</i>
National Bank Republic	\$ 2,000,000	.... 4	.... \$ 80,000
Manhattan Co.	2,050,000	.... 5	.... 102,500
St. Nicholas N. Bank	1,000,000	.... 5	.... 50,000
Ocean " "	1,000,000	....	.... —
Corn Exchange Bank	1,000,000	.... 5	.... 50,000
German American "	1,000,000	.... 4	.... 40,000
Leather Man. N. "	600,000	.... 6	.... 36,000
Pacific Bank	422,700	.... 4	.... 16,908
Oriental "	300,000 — —

BANK SAFES.—Enquiries have been made regarding the blow-pipe, about which so much has lately been said, as an aid in opening bank safes. Without doubt the temper may be drawn from steel plates by the blow-pipe, and they may also be burned quite through. Iron plates are less susceptible to the blow-pipe, and it is now claimed that the Franklinite plate will successfully resist its operations. But, after all, the best defence that any bank can find against the use of the burglar's blow-pipe, or any other burglarious instrument, is found in the person of a good watchman. The thieves of the country have in command some of the best mechanical talent of the day, and all the iron and steel guards set up by one good mechanic can be taken down by another as good, if time enough to work is allowed.

STOCKHOLDERS.—Managers of banks and other corporations will do well to remember that the directors of the failed Central Bank of Brooklyn have been held directly responsible for paying a dividend when they knew their bank was in a rotten condition. In 1842 the Phoenix Bank of Charlestown advertised "a dividend now payable," and when the shareholders called to sign for the same they found on the door of the bank a notice that the institution had failed; the whole capital of \$300,000 having been entirely lost, and many innocent stockholders thereby ruined.

FRAUDULENT CHECKS.—Mr. Jas. H. Easton, President of the First National Bank of Decorah, was in town several days ago on an unsuccessful errand. His object was to obtain information regarding one John W. Whiteman, *alias* N. J. McMurray, who had swindled the bank out of \$900 by means of adroitly raised drafts. After diligent search about Wisconsin, Minnesota, and Iowa, Mr. Whiteman,

alias McMurray, was traced to Chicago, where it was discovered he had swindled the banks a great many times. The Third, Union, Fifth and Commercial National banks had all been victimized. Mr. Easton takes some satisfaction in learning that even Chicago bankers were occasionally taken in by rogues, but finds that but a poor equivalent for the escape of the swindler.—*Chicago Tribune, August 25.*

LONDON.—Messrs. CLEWS, HABICHT & Co., London, have been appointed Bankers for the United States Treasury Department for all foreign countries. This is in addition to their recent appointment as Fiscal Agents of the Government for the payment of American Consuls abroad.

KENTUCKY.—A RAILROAD SCHEME.—*Cincinnati, July 20.*—About three months ago, a railroad company was organized here, known as the KENTUCKY and GREAT EASTERN RAILROAD COMPANY, with Colonel W. S. MORTON, of New York, as President; A. J. HODDER, Vice-President, and Generals FREMONT and BANKS, Judge CUTTER, of Marietta, Ohio; J. M. DUKE, of Maysville, Kentucky, and JAS. T. BRADY, of Pittsburgh, as Directors. This was destined to construct a road from Cincinnati to Catlettsburg, Kentucky, under a charter granted by the Kentucky Legislature last year.

It now appears that this is but a small part of the company's purpose, and that their real plan is to build another road from Cincinnati to New York city through Kentucky across West Virginia to a point in Virginia, and thence by roads now constructing through York and Reading, Pa., to the eastern terminus.

Those interested claim that the new route to New York will be 120 miles shorter by measurement than the route by the Pennsylvania Central, and in equaling distances by reason of curves and grades, the new route will be the shortest by a little less than 200 miles. It is announced that the work will be commenced in Kentucky within three months, and that the whole line will be finished in less than five years.

MUNICIPAL CORPORATIONS.—The last quarterly report of the French Academy of Moral and Political Sciences contains a valuable paper by Augustin Cochin, on "The Municipal Government of Capitals," and the examples are drawn from Paris, London, Berlin, Vienna, Brussels, Geneva and New York. Mr. Cochin cites, with approbation, the views of Dr. Francis Lieber on this subject, expressed about four years ago. According to Dr. Lieber, this is the "Age of Cities," and the problem how to harmonize dense and large city populations, with universal suffrage, he says has nowhere been solved. City populations, he asserts, are far more subject to demagoguism than rural populations, and the city governments are mismanaged and the rulers are corrupt. Mal-administration, he says, has become the rule, and the citizen obtains proportionately very little for the high taxes imposed upon him. Everywhere, Dr. Lieber asserts, are citizens obliged to have recourse to private means for greater safety and greater public cleanliness.

NEW YORK CITY DEBT.

The special Committee of Citizens to examine the City Accounts report the following on the aggregate debt:

FIRST—FUNDED OR PERMANENT DEBT.

City—Payable from sinking fund	\$21,876,216 50
County—Payable from taxation	32,426,592 01
City—Payable from taxation	27,816,350 00

SECOND—TEMPORARY DEBT.

City—Payable from assessments for opening and improving streets and boulevards	11,824,500 00
--	---------------

THIRD—REVENUE BONDS.

City—Payable from taxation in 1871	11,814,400 00
County—Payable from taxation in 1871	4,639,800 00
County—Special. (See chap. 382 of laws of 1870) ..	6,312,000 00

\$ 116,709,858 51

Less amount of securities held by the Commissioners of the Sinking Fund

\$ 19,027,063 01

Cash in hands of Chamberlain, belonging to Sinking Fund

395,270 47 \$ 19,422,333 48

Total

\$ 97,287,525 03

The Commissioners of the Sinking Fund also hold \$1,322,603 79 of bonds and mortgages taken on account of property sold, which your Committee also examined, and which, as fast as paid, become the property of the Sinking Fund.

All of which is respectfully submitted.

ROYAL PHELPS, Chairman.

ROBERT LENOX KENNEDY.

W. H. OSBORN.

NEW-YORK, Sept 15, 1871.

Statement of the Debt of the City and County of New York, taken from the Reports and Statements of the Controller:

Description of Debt.	Jan. 1, '69.	Jan. 1, '70.	Jan. 1, '71.	Sept. 14, '71.
Funded City Debt	\$29,943,258..	\$38,499,558..	\$48,016,796..	\$54,302,808
Funded County Debt	14,518,800..	18,359,321..	20,981,350..	27,816,350
Temporary City Debt	3,155,872..	6,768,572..	10,525,100..	11,824,500
City Revenue Bonds	1,646,900..	1,848,100..	3,080,000..	11,814,400
County Revenue Bonds, &c.	2,940,600..	564,500..	8,886,200..	10,951,800
Total	\$52,205,430	\$66,040,052	\$91,489,446	\$116,709,858
Less Sinking Fund	15,911,501	18,006,310	18,115,894	19,422,333
	\$ 36,293,929	\$ 48,033,741	\$ 73,373,552	\$ 97,287,525

RECAPITULATION.

Jan. 1, 1869	\$36,293,929	Jan. 1, 1871	\$73,373,552
Jan. 1, 1870	48,033,741	Sept. 14, 1871	97,287,525

POST-DATED CHECKS.

From the London Law Journal.

The effect and validity of post-dated checks have been made the subject of much controversy in courts of law, and we are tempted to say a few words concerning them, because our attention has been directed to a recent case in the Supreme Court of Victoria, of much interest to the holders and payees of such instruments. We are indebted for a report of the case to our able contemporary, the *Australian Jurist*.

Before, however, detailing this case, we may recall two modern cases in our own courts, viz.: *FORSTER v. MACKRETH*, 36 Law J. R. (N.S.), Exch. 94; 2 Law R., Exch. 163; and *BULL v. O'SULLIVAN*, 40 Law J.R. (N.S.), Q.B. 141. In the former case the defendant and one TUCKER carried on business together as attorneys, and the cheque sued on was drawn by TUCKER in the name of the firm, was dated July 20, and delivered by TUCKER to the plaintiff on July 13 in exchange for the plaintiff's check. The court thought that a post-dated check was in effect, for all practical purposes, a bill of exchange, if post-dated deliberately and intentionally, so as to make it have legal and practical effect of a bill at so many days' date. As there was no evidence of special or general authority to TUCKER to bind his partner by a bill of exchange, judgment was given for the defendant. The value of the decision consists in the explanation given of the effect of a post-dated check.

In *BULL v. O'SULLIVAN*, reported in the current number of our reports, the declaration was upon a check for £50, drawn by the defendant, payable to EDWARD MYERS or order, and indorsed by MYERS to the plaintiff. At the trial the plaintiff produced the check, which he had received on November 4, 1868, at which time he saw that it bore the date of November 5. Counsel for the defendant objected that the check ought not to be received in evidence, as it bore only a penny stamp, whereas it ought to have been stamped as a bill of exchange. The court, in an elaborate judgment for the plaintiff, following *WHISTLER v. FORSTER*, 32 Law J.R. (N.S.), C.P. 161, held, that in determining what is the requisite stamp, the instrument alone must be looked at, without reference to any collateral condition affecting its apparent operation; the word *date* in the stamp acts meaning the date on the face of the bill, note, or check. The court further held that there was no enactment making it *illegal* to post-date a check or other order for the payment of money, whatever might be the effect of the post-dating on the instrument itself.

We now come to the Australian case, which was argued on appeal from the County Court of Ballarat. The plaintiff Hinchcliffe sued

the Ballarat Banking Company for dishonoring a check for £1. The facts were that the plaintiff banked with the defendants, and on June 25, 1870, gave to a clerk in the office of the MAGDALA MINING COMPANY a check for £4 10s. on the defendants for calls. The check was post-dated July 13, but it was paid in by the MAGDALA COMPANY on June 29 to its account at the LONDON CHARTERED BANK; was by that bank sent on to the defendants, and was paid June 30. On July 6 plaintiff gave a check for £1 5s., which was presented on the 10th, and dishonored for want of funds. Plaintiff contended that by the wrongful payment of the post-dated check for £4 10s. before its date, his funds were improperly reduced, and if that check had not been paid there would have been sufficient to meet his check for £1 5s. The jury gave the plaintiff a verdict for £125; but Mr. COPE, the judge, afterward nonsuited him on the ground that he had no legal right to post-date a check, and thereby impose a duty on others to carry out his wishes not expressed in the ordinary form; that he ought not, under the guise of an instrument in the form of a check payable on demand, to issue what would really be a bill of exchange, and calculated to deceive, as in fact it did deceive, the person to whom it was paid, and two bankers through whom it had passed. The court, consisting of Sir W. F. STAWELL, C. J., Mr. Justice BARRY, and Mr. Justice WILLIAMS, held that the point raised was concluded by the case of *FORSTER v. MACKRETH*, and that it would be impossible, in the face of it, to hold that a banker was at liberty to disregard the date of the check. If it was so held, he would also be permitted to pay a bill of exchange before it was due. There was, therefore, evidence to go to the jury of negligence on the part of the bankers. If there is no date on a check the banker is bound to pay on presentment, but where there is a date which has not yet arrived it must be treated as a bill of exchange not yet due. .

Lest our readers should imagine that the court approved of the damages awarded, we may add that the verdict for £125 was allowed to stand merely because the defendants had never asked for a new trial. But the court, to mark its opinion on that point, gave no costs of the appeal.

THE FRENCH SAVINGS BANK.—The annual report of the French Savings Bank, it is stated, shows that the affairs of the institution have not materially suffered by the crisis through which the country has passed. On January 1, 1870, the Paris establishment owed to 271,069 depositors the sum of \$10,836,149, and on January 1, 1871, it owed to 254,116 depositors the sum of \$8,606,345. During the first six months of 1870, there was a diminution of payments of about \$140,000, and on July 1, 1870, the sum of \$27,200,000 was due to depositors, or \$300,000 more than on the same date in 1869. After the declaration of war on July 17, 1870, the deposits diminished and the repayments increased, and in one week ending August 20 nearly \$460,000 were withdrawn to invest in the great French loan of \$150,000,000. The stoppage of business caused during July, August and September, 45,000 demands for the repayments of deposits, amounting in the aggregate to \$2,200,000.

NOTES ON THE MONEY MARKET.

NEW YORK, September 23, 1871.

Exchange on London, at sixty days' sight, 109½ @ 109 for gold.

Money has become more active since our last monthly report. The low rates which had prevailed in July and August are now followed by an advance of two per cent. or more. On government collaterals the current rates are four to five per cent. On railroad bonds, as collaterals, the lenders get from five to seven per cent., according to the credit or standing of the borrower. The following are the ruling quotations this week:

	Per Cent.
Loans on call—Government collaterals.....	4 @ 5
Commercial first-class indorsed paper, 60 days.....	5 @ 6
Commercial first-class indorsed paper, 4 months.....	7 @ 8
Commercial first-class indorsed paper, 6 months.....	7 @ 9
Commercial first-class, single names, 60 days.....	7 @ 8
Commercial first-class, single names, 4 to 6 months.....	8 @ 9
Bankers', first-class foreign, 60 days.....	5 @ 6
Bankers', first-class domestic, 3 to 4 months.....	5½ @ 6½

The low quotations for foreign bills at our last report are followed by an advance of ½ per cent., with shipments from Liverpool to New York of moderate amounts of specie. Leading bankers asked 108½ for sixty days' sterling bills, and 109½ for short sight do. We quote: Bills at 60 days on London, 109@108½ for commercial; 108½@109 for bankers; do. at short sight, 109½@109½; Paris at 60 days, 5.31¼@5.26¼; do. at short sight, 5.24½@5.22½; Antwerp, 5.30@5.25; Swiss, 5.28¼@5.23¼; Hamburg, 35½@35¼; Amsterdam, 40½@40½; Frankfurt, 41@41½; Bremen, 77@78½; Prussian thalers, 72¼@72½. We add the current quotations near the close of June, July and August:

<i>Sixty days' Bills.</i>	<i>June 22.</i>	<i>July 22.</i>	<i>August 21.</i>	<i>Sept. 23.</i>
On London, bankers.....	110 @ 110½ ..	110½ @ 110½ ..	108½ @ 108½ ..	108½ @ 109
" commercial	109½ @ 109½ ..	109½ @ 110 ..	108 @ 108½ ..	108 @ 108½
Paris, francs, per dollar	—	—	5.25 @ 5.20 ..	5.31½ @ 5.26½
Amsterdam, per guilder.....	40½ @ 41 ..	40½ @ 41 ..	40½ @ 41 ..	40½ @ 40½
Bremen, per rix-dollar.....	78½ @ 79½ ..	79 @ 79½ ..	78 @ 78½ ..	77 @ 78½
Frankfort, per florin.....	40½ @ 41 ..	40½ @ 41½ ..	40½ @ 41 ..	41 @ 41½
Hamburg, per marc-banco.....	35½ @ 36½ ..	36 @ 36½ ..	35½ @ 36 ..	35½ @ 35½
Prussian thalers.....	71 @ 71½ ..	71½ @ 72½ ..	71½ @ 72 ..	72½ @ 72½

The following are the brokers' quotations for miscellaneous coin: American silver, large, 94@96; small, 93@95; Mexican dollars, old stamp, 102½@103½; new stamp, 102½@103½; English silver, 478@484; five francs, 95@96; thalers, 69@71; English sovereigns, 485@488; Twenty Francs, 382@386; Spanish doubloons, 15.80@16.20; Mexican doubloons, 15.50@15.65.

The banks have largely increased their loan column, while their deposits have declined. We regard the reduced volume of specie as a bad feature in their management. The National banks of New York city are fifty-three in number, with a cash capital of \$73,235,000. The State banks are twenty five in number, with a capital of \$14,000,000, making in all seventy-nine

banks, with a combined capital of \$87,235,000. The loans this year range from 263 to 312 millions, which is largely in excess of 1869 and 1870. The comparative liabilities and assets since January, 1867, have been as follows :—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Weekly Clearings.
Jan. 5.....	\$257,852,460 ..	\$12,794,892 ..	\$32,762,779 ..	\$202,533,564 ..	\$65,026,121 ..	\$466,957,787
July 6.....	264,361,237 ..	10,853,171 ..	33,669,397 ..	191,524,312 ..	71,196,472 ..	494,081,990
Jan. 4, '68..	249,741,297 ..	12,724,614 ..	34,134,391 ..	187,070,786 ..	62,111,201 ..	483,266,304
July 3.....	281,945,931 ..	11,954,730 ..	34,032,466 ..	221,050,806 ..	72,124,939 ..	525,646,692
July 4, '69..	259,090,057 ..	20,736,122 ..	34,379,609 ..	180,490,445 ..	48,896,421 ..	585,304,799
Jan. 3, '70..	250,406,387 ..	31,166,908 ..	34,150,887 ..	179,129,394 ..	45,034,608 ..	399,355,375
July 4.....	276,496,503 ..	31,611,330 ..	33,070,365 ..	219,063,428 ..	56,815,254 ..	562,736,404
Dec. 5.....	266,263,143 ..	17,108,066 ..	32,238,388 ..	194,991,319 ..	51,257,656 ..	491,713,943
Jan. 2, '71..	263,417,418 ..	20,028,846 ..	32,153,514 ..	188,238,995 ..	45,245,358 ..	467,692,982
Feb. 6.....	270,789,777 ..	26,533,573 ..	31,764,129 ..	215,388,595 ..	54,187,393 ..	598,827,937
March 6....	282,631,886 ..	24,332,207 ..	31,660,282 ..	225,059,574 ..	58,019,768 ..	667,431,330
April 3.....	291,082,927 ..	17,975,692 ..	31,575,789 ..	222,138,095 ..	53,270,543 ..	648,349,105
May 1.....	287,554,538 ..	15,597,189 ..	31,461,929 ..	222,349,225 ..	60,426,291 ..	809,774,660
June 5.....	291,802,148 ..	13,789,880 ..	30,988,723 ..	241,383,519 ..	70,900,833 ..	668,323,708
July 3.....	296,237,959 ..	16,526,451 ..	30,494,457 ..	243,308,693 ..	71,248,628 ..	561,366,458
Aug. 7.....	300,770,261 ..	13,364,458 ..	30,236,623 ..	252,392,427 ..	73,899,443 ..	624,342,827
" 28.....	305,047,680 ..	10,722,050 ..	30,198,820 ..	248,709,800 ..	69,489,500 ..	464,018,205
Sept. 4.....	307,046,600 ..	12,298,550 ..	30,158,587 ..	249,774,300 ..	68,384,500 ..	477,275,731
" 11.....	311,206,300 ..	10,762,800 ..	30,144,200 ..	249,078,600 ..	68,945,700 ..	611,471,909
" 18.....	312,668,000 ..	10,228,400 ..	30,129,700 ..	246,896,700 ..	63,921,700 ..	624,968,168

The National banks of Boston are fifty in number, with a combined capital of over \$48,000,000 and surplus profits, in October last, \$12,872,576. The loans have declined from 119 to 117 millions. We annex the returns for 1867-1871 :

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
August 5.....	\$96,367,558 ..	\$472,045 ..	\$15,111,084 ..	\$33,398,850 ..	\$94,655,075
Jan. 6, 1868....	94,969,249 ..	1,466,246 ..	15,543,169 ..	40,856,022 ..	24,626,559
July 6.....	100,110,830 ..	1,617,638 ..	15,107,307 ..	43,458,654 ..	25,214,196
Jan. 4, 1869....	98,423,644 ..	2,203,401 ..	12,938,342 ..	37,538,767 ..	25,151,340
Jan. 3, 1870....	105,985,214 ..	3,765,347 ..	11,374,559 ..	40,007,225 ..	25,280,893
Dec. 5.....	108,544,507 ..	2,105,536 ..	12,612,076 ..	44,345,792 ..	24,653,930
Jan. 2, 1871....	111,190,173 ..	2,484,536 ..	12,872,917 ..	46,927,971 ..	24,662,209
February 6....	112,578,740 ..	3,406,552 ..	12,771,765 ..	47,857,984 ..	24,763,239
March 6.....	111,657,715 ..	2,492,680 ..	12,072,109 ..	44,977,713 ..	24,685,753
April 3.....	111,725,848 ..	2,063,757 ..	12,862,403 ..	47,572,456 ..	24,787,307
May 1.....	113,194,597 ..	1,854,795 ..	12,563,549 ..	49,470,076 ..	24,875,836
June 5.....	114,564,740 ..	1,735,848 ..	12,644,829 ..	51,653,822 ..	24,952,752
July 3.....	119,152,159 ..	1,441,500 ..	13,117,482 ..	50,693,067 ..	24,816,012
Aug. 7.....	119,431,338 ..	1,671,842 ..	12,118,034 ..	49,796,191 ..	25,203,833
" 21.....	118,708,814 ..	1,409,818 ..	1,630,122 ..	47,693,771 ..	25,567,389
" 28.....	111,823,543 ..	1,132,945 ..	12,543,843 ..	45,590,179 ..	24,482,961
Sept. 4.....	117,549,630 ..	1,102,746 ..	12,385,597 ..	46,344,436 ..	25,502,180
" 11.....	118,085,811 ..	971,668 ..	12,128,333 ..	47,651,148 ..	25,447,887
" 18.....	117,619,356 ..	875,348 ..	11,986,788 ..	47,361,601 ..	25,514,262

The bank movement at Philadelphia is steady, with a discount line of sixty millions. The Philadelphia banks are thirty in number with a combined capital (under the National Bank Act) of \$16,255,150. The loans for 1870 were uniformly about fifty-one millions, and have this month reached nearly fifty-seven millions. The deposits have increased to forty-six millions.

The following are the comparative returns of the banks of this city for the third week in September from 1869 to 1871:

	<i>Loans & Dis.</i>	<i>Specie.</i>	<i>Legal Tend.</i>	<i>Circulation.</i>	<i>Deposits.</i>
1871	312,688,000	10,298,400	63,821,700	30,129,700	244,896,700
1870	268,408,700	16,517,151	49,062,532	32,750,796	193,479,916
1869	266,496,024	14,538,109	51,259,197	33,972,759	185,396,130
1868	271,252,096	14,665,742	63,772,700	34,044,683	202,624,583
1867	254,794,067	8,617,498	57,709,385	34,056,442	185,603,930
1866	272,777,166	7,682,611	90,428,189	28,770,381	224,394,663
1865	215,879,454	14,222,062	54,018,475	9,294,805	177,320,789
1864	185,511,211	20,066,180 .....	.....	4,147,107	144,654,935
1863	204,501,984	30,038,566 .....	.....	5,377,886	186,060,773
1862	180,161,046	37,592,552 .....	.....	9,800,723	153,291,850

The Stock market shows renewed activity after a dull period of three months. Prices are temporarily depressed, owing to the large amount of currency required to purchase the government gold of six millions this week. We annex the current rates for eight weeks:

STOCKS.	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.
N. Y. Cent. & Hudson River R. R.	97½	98½	98½	98½	99½	102½	100½	92½
N. Y. Cent. & Hudson River Scrip.	93½	94½	94½	94½	95½	96½	95	86½
Harlem R. R.	128½	128	128½	128½	131	129½	130	132
Erie R. R. Shares	29½	30½	30½	30½	31½	35	32½	30½
Reading R. R. Shares	114½	115½	114½	114½	115½	116½	115	113½
Lake Shore & Mich. South'n R. R.	109½	109½	109½	111	112½	114½	114½	107½
Toledo & Wabash R. R.	63½	63½	63½	63½	67½	67½	65½	61½
Pittsburgh & Fort Wayne R. R.	99½	99½	99½	99½	100½	101½	100½	99½
Chicago & North-western R. R.	70½	70	70½	71	73	73½	70½	68½
Chicago & North-western, pref.	91½	92½	92	92½	92½	94½	91	90½
Chicago & Rock Island R. R.	108½	108½	108½	110½	112	112	110½	109½
Milwaukee & St. Paul R. R.	61½	61	61½	62	63½	64½	63	62½
Milwaukee & St. Paul, pref.	81½	81	80½	81½	82½	84	82	81
Ohio & Mississippi	45½	46½	45½	45½	47	47½	45½	42½
Central R. R. of New Jersey	105½	106	106	107½	108½	110	109½	110½
Chicago & Alton R. R.	125	125	125	120	120	119½	120	120
Chicago & Alton, pref.	125	126	127	120	121	122½	121½	124
Panama R. R. Co.	55	54½	54	67	72	72½	66	65
Cleveland, Columbus & Cin. R. R.	67	67½	68	68	91½	92	90	89½
Columbus, Chicago & C.	19½	20½	20½	19½	21½	22½	21	19½
Delaware & Lackawanna R. R.	108½	108½	108½	109	110	112½	109½	108½
Hannibal & St. Joseph R. R.	72½	69½	70½	70	77½	77	72½	66
Hannibal & St. Joseph, pref.	83½	81½	82½	82½	90	87½	81½	77
Illinois Central R. R.	133	132½	134½	134½	134	137½	137	134½
Michigan Central R. R.	120½	121	120½	120½	121	120½	121	119
Morris & Essex R. R.	93½	93½	93½	93½	94	95½	95½	95½
Boston, Hartford & Erie R. R.	2½	2½	2½	2½	3½	3	2½	2½
Union Pacific R. R.	29½	31½	32½	32½	34½	33½	30½	28½
Western Union Telegraph Shares ..	58½	60½	62½	62½	63	69½	67½	66
Mariposa Gold, preferred	6	5½	6	5½	6½	7½	3½	3
Quicksilver Mining Co., pref.	11½	12	12	13	14	17	16½	15
Pacific Mail Steamship Co. Shares ..	47½	48½	52	52½	54½	58½	55½	51½
Canton Company Shares	78	78	78	—	79	81	79½	79½
Delaware & Hudson Canal Co.	119	118½	118	118	120½	—	122	123
Dubuque & Sioux City R. R.	86	89	86	88	87	88	—	86

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 3, 1867.....	\$16,733,198	....\$53,427,840	....\$ 302,055	....\$10,635,925	....\$38,084,543
Jan. 4, 1868.....	16,782,432	.... 52,002,304	.... 235,912	.... 10,639,000	.... 36,621,274
July 6.....	16,443,138	.... 58,553,471	.... 233,996	.... 10,625,426	.... 44,824,398
Jan. 4, 1869.....	12,210,367	.... 50,716,999	.... 252,483	.... 10,593,719	.... 38,121,023
February 1.....	14,296,570	.... 52,632,813	.... 302,782	.... 10,593,351	.... 39,677,943
December 6.....	12,991,489	.... 51,968,040	.... 932,468	.... 10,603,962	.... 38,878,533
Jan. 3, 1870.....	12,670,198	.... 51,662,662	.... 1,290,096	.... 10,568,681	.... 38,990,001
February 7.....	13,741,867	.... 51,828,563	.... 957,510	.... 10,568,081	.... 39,512,149
December 5.....	12,698,298	.... 51,483,136	.... 800,705	.... 10,814,300	.... 38,682,809
Jan. 2, 1871.....	12,653,166	.... 51,861,827	.... 1,071,528	.... 10,813,212	.... 38,660,403
February 6.....	13,546,784	.... 53,018,868	.... 866,106	.... 10,542,226	.... 40,397,277
March 6.....	13,054,369	.... 53,444,240	.... 714,399	.... 10,942,966	.... 39,975,267
April 3.....	11,977,547	.... 54,040,616	.... 369,651	.... 11,074,154	.... 38,667,490
May 1.....	14,403,338	.... 54,861,445	.... 356,543	.... 11,196,345	.... 43,024,711
June 5.....	16,199,094	.... 56,099,238	.... 166,413	.... 11,189,525	.... 47,343,641
July 3.....	14,802,502	.... 58,130,492	.... 233,883	.... 11,190,298	.... 47,439,791
Aug. 7.....	12,800,258	.... 57,785,023	.... 283,709	.... 11,219,586	.... 44,639,048
" 21.....	11,963,549	.... 57,545,027	.... 198,713	.... 11,247,602	.... 43,207,678
" 28.....	12,222,288	.... 59,003,100	.... 163,662	.... 11,281,567	.... 44,980,840
Sept. 4.....	12,613,911	.... 60,420,725	.... 166,683	.... 11,269,107	.... 46,403,581
" 11.....	12,123,052	.... 60,685,826	.... 161,766	.... 11,263,250	.... 46,266,062
" 18.....	11,740,950	.... 60,540,165	.... 140,335	.... 11,290,151	.... 46,387,719

In the September No. of our Magazine, we published a list of twenty new loans offered to capitalists on favorable terms. Several others are now offered in this market, of which the following are a part :

XI. First mortgage bonds of the **RONDOUT AND OSWEGO RAILROAD CO.**, \$2,000,000 at seven per cent., payable semi-annually in gold. This road is 100 miles in length, fifty of which are in active operation. **E. HAIGHT & CO.**, 9 Wall street, Agents.

XXII. Seven per cent. bonds of the **MINNEAPOLIS AND DULUTH RAILROAD CO.**, interest payable in gold. This road is completed, and the bonds are offered at 87½ by Messrs. **CHASE & HIGGINSON**, Bankers, Broad street, N. Y.

XXIII. Bonds of the **VINELAND RAILWAY CO.**, N. J., \$750,000 at seven per cent., payable semi-annually. About fifty miles of this road are in operation. Only one-fifth of these bonds remain unsold, **H. G. MARQUAND**, Agent, N. Y.

IV. First mortgage bonds of the **MISSOURI, IOWA AND NEBRASKA RAILWAY CO.**, at seven per cent. Whole issue \$6,000,000. This road runs from Alexandria, Mo., where it connects (via Kankuk) with the shortest routes to the East, and, passing through the earliest settled, wealthiest, a most populous tier of counties in the State of Iowa, connects at Nebraska City with the Midland Pacific Railroad to Fort Kearney, on the Union Pacific Railroad, forming a direct line from San Francisco to New York about 100 miles shorter than any existing route of connected lines. Along the route connections are made with the North Missouri, Missouri and Mississippi, and St. Louis and Omaha Railroads. The road will be in operation from Alexandria to Memphis, Mo., a distance of forty miles, within a few weeks, and will be fully completed and equipped to a connection with the North Missouri Railroad (60 miles) by Dec. 1st, which will insure a large and paying traffic. The whole length of road, including branches, will be 300 miles. **GEORGE OPDYKE & CO.**, Agents, N. Y.

XIV. **INDIANAPOLIS AND VINCENNES RAILROAD**, first mortgage sevens, registered or coupon bonds, principal and interest guaranteed by the Pennsylvania Railroad Company, interest payable February and August; at ninety and accrued interest, by **E. W. CLARK & CO.**, Philadelphia, Agents.

XXVI. General mortgage bonds of the **SCHUYLKILL NAVIGATION CO.**, bearing six per cent. interest. Principal and interest guaranteed by the Philadelphia and Reading Railroad Co. Bonds offered at 80 and accrued interest. **BOWEN & FOX**, Agents, Philadelphia.

XXVII. STATE OF ARKANSAS seven per cent. levee bonds, issued for building and repairing the public levees; interest provided by special tax levied on lands benefitted. The above are regular State Bonds, issued at the request of the people for a much-needed improvement.

While money is abundant here, our foreign contemporaries report exceedingly low rates for capital at all the leading commercial centers. We add our usual quotations for mercantile paper in London, having various periods to run:

Bank bills—2 and 3 months.....	1½	per cent.—per annum.
Do 4 months.....	2	per cent. “
Do 6 “.....	2½	per cent. “
Trade Bills—2 and 3 months.....	2	per cent. “
Do 4 months.....	2½	per cent. “
Do 6 “.....	2¾	per cent. “

The allowances for money at the London joint stock banks and discount house are as follows:—

Joint Stock Banks at call.....	1 per cent.	Discount houses at call.....	1 per cent.
Discount houses with 7 days' notice, 1½ per cent.		Do fourteen days'.....	1½ per cent.

The continental discount quotations current in the chief continental cities are as follows:—

	Bank Rate,		Open Market,	
	1870.	1871.	1870.	1871.
Paris	6 per cent.	5 per cent.	6 per cent.	5 per cent.
Vienna.....	5 “	5 “	5 “	5 “
Berlin.....	6 “	4 “	5½ “	3½ “
Frankfort.....	— “	3½ “	5 “	3½ “
Amsterdam.....	6 “	3 “	6 “	2½ “
Brussels.....	7 “	4 “	6 7/8 “	3½ ½ “
Hamburg.....	— “	— “	4 “	2½ 3 “
St. Petersburg.....	8 “	6 “	8½ “	6 “

DEATHS.

AT NEW YORK, Friday, September 9th, aged eighty-five years, DAVID BANKS, President of the EAST RIVER BANK, New York City, from its organization, September 1852, until February 1858.

AT CAMDEN, N. J., Monday, July 31st, aged fifty years, JESSE TOWNSEND, Cashier of the NATIONAL STATE BANK OF CAMDEN, from 1863 till his death.

WESTERN Bank Note & Eng. Co



PHILADELPHIA

Engraving & Lithography.

*Bonds,
Certificates,
Drafts.*



*Checks &
Commercial
Headings.*

CHICAGO.

C. KNICKERBOCKER.
Secy.



C. C. CHENEY
Treas.



THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. THIRD SERIES. NOVEMBER, 1871.

No. 5.

THE SAVINGS BANKS OF CONNECTICUT.

FOR 1870-1871.

The Annual Report of the Bank Commissioners of the State of Connecticut for the past year presents highly favorable features, and exhibits the industrial progress of that State. Out of an aggregate population of 537,000 in the State, the Savings Banks have no less than 178,000 depositors, or about one-third of the whole population. These depositors have on deposit the large sum of fifty-five million of dollars, with a surplus of over three millions, making their deposits, in gross, \$58,619,779; or an average of \$310 to each depositor; or, with surplus accumulations, nearly \$330 to each.

In the ten years from January, 1861, to January, 1871, the increase in the number of depositors in the State of Connecticut has been 50,733; or from 97,144 to 177,877, equal to an addition of eighty-three per cent. At the same time the aggregate deposits have

increased from \$20,791,856 to \$55,296,705 ; an increase equivalent to one hundred and sixty-six per cent. in the short period of ten years.

The average deposit has also advanced rapidly ; that of 1861 being \$214.03 to each, while in 1871 it has reached \$310. The progress of the Savings Bank movement in the past ten years in the State of Connecticut is more fully shown in the annexed summary :

The Growth of Savings Banks in Connecticut.

<i>Year.</i>	<i>Not Banks.</i>	<i>No. Depositors.</i>	<i>Amount Deposited.</i>	<i>Average.</i>
1861	97,144 ..	\$ 20,791,856 ..	\$ 214.03
1862	90,956 ..	20,676,712 ..	227.32
1863 .. 49	105,476 ..	23,486,586 ..	222.67
1865 .. 51	121,681 ..	29,142,288 ..	239.18
1866 .. 50	107,572 ..	27,319,013 ..	253.96
1868 .. 54	138,846 ..	36,283,460 ..	261.32
1870 .. 58	165,692 ..	47,904,834 ..	289.12

A favorite investment on the part of the Savings Banks of Connecticut is in bank shares, which are held to the extent of \$3,190,123, viz :

In shares of Banks of New York City	\$1,349,925
“ “ of New York State	12,000
“ “ of State of Connecticut	1,281,977
“ “ of Boston	26,000
“ “ of Ohio	24,500
In miscellaneous bank shares not named	122,073
In premiums, &c.	373,651

Total invested in bank shares.....\$3,190,123

The largest investments of this order are : 1st. The National Bank of Commerce, New York. 2d. The Fourth National Bank, \$156,500. 3d. The Continental National Bank, \$114,200. 4th. The American Exchange National Bank, \$106,600.

The largest investments by Connecticut Savings Banks in the bank shares of their own State, are the following : Thames National Bank \$125,800, (or ten per cent of the whole) ; Mercantile National Bank, \$70,500 ; Etna National Bank, \$54,600 ; City National Bank, Hartford, \$48,000.

We have prepared for the information of our readers a tabular statement of the deposits in each Savings Bank in the State for January, 1871, compared with January, 1870, with the date of charter of each ; rate of dividend of each for the year 1870.

The National Bank capital in the State of Connecticut is \$23,600,000, and in State Bank capital \$1,450,000, which together are less than one-half the capital invested (or deposited) in the Savings Banks of that State.

ANNUAL REPORT OF THE BANK COMMISSIONERS OF CONNECTICUT.

We add the Annual Report of the Bank Commissioners of Connecticut, to show the favorable condition of the Savings Banks of the State.

SAVINGS BANKS.

The following summary will show the increase in the number of Savings Banks, the wonderful growth of their business, and a general comparison with their condition the previous year :

<i>Assets.</i>	<i>Jan. 1, 1870.</i>	<i>Jan. 1, 1871.</i>	<i>Increase.</i>
Loans on Real Estate.....	.. \$26,081,162.73	.. \$32,144,662.59	.. \$6,063,499.86
Loans on Stocks and Bonds...	.. 2,799,847.94	.. 3,820,937.67	.. 1,021,089.73
Loans on Personal Security	.. 2,801,457.30	.. 3,511,289.10	.. 709,831.80
Invested in Bank Stock.....	.. 3,075,727.75	.. 3,190,123.21	.. 114,395.46
Railroad Stocks and Bonds...	.. 893,127.57	.. 1,128,993.66	.. 235,866.09
United States Bonds.....	.. 9,138,484.25	.. 7,133,436.16	.. ..
Real Estate....	.. 385,111.70	.. 412,139.02	.. 27,027.32
Town, City, and State Bonds..	.. { ..	.. 5,578,590.16	.. ..
Cash on hand...	.. { ..	.. 1,435,361.07	.. 1,251,051.96
Other assets....	.. { 6,027,146.25	.. 264,246.98	.. ..
	\$51,202,065.49	\$58,619,779.62	\$9,422,762.22
Less decrease in U S. Bonds.....			2,005,048.09
Total Assets.....			\$7,417,714.31
<i>Liabilities.</i>			
Due Depositors. ..	\$47,904,834.11	\$55,297,705.40	\$7,392,871.29
All other liabilities ..	.....	69,585.99	69,585.99
Surplus	3,297,231.38	3,252,488.23	.....
	\$51,202,065.49	\$58,619,779.62	\$7,462,457.28
Less decrease surplus.....			44,743.15
Total Liabilities.....			\$7,417,714.13

THE SAVINGS BANKS OF CONNECTICUT.—JANUARY, 1871
 With the date of Incorporation—Number of Depositors in 1870 and 1871—Amount of Bank Shares held—
 Dividend paid by each in 1870—and name of Treasurer.

No.	Location.	Year.	Name.	Depositors		Jas. 1871.	Deposits.	1871.	1870.	Name of Treasurer.
				Jan. 1871.	Depositors.			Bk Shares.	L. vi- dends	
1—	Ansonia.....	1862	Savings Bank of Ansonia.....	762	\$175,778		\$150,869	9,480	6	Sylvester Barbour.
1—	Bethel.....	1863	Bethel Savings Bank.....	146	11,956		15,872	.....	5	Horace R. Northrup.
3—	Bridgeport.....	1842	Bridgeport Savings Bank.....	6,791	2,437,394		2,191,816	63,360	6	George Sterling.
4—	".....	1859	City Savings Bank.....	4,860	1,354,764		1,104,373	55,000	4	S. M. Middlebrook.
5—	".....	1860	People's Savings Bank.....	1,671	680,944		524,403	6,000	6	Egbert Marsh.
6—	Bristol.....	1870	Bristol Savings Bank.....	248	23,125		.....	.....	New	Josiah T. Peck.
7—	Collinsville.....	1853	Collinsville Savings Bank.....	526	92,780		96,199	.....	New	Samuel N. Coddington.
8—	Danbury.....	1849	Savings Bank of Danbury.....	3,610	1,185,031		987,511	109,808	New	William Jabine.
9—	".....	1866	Union Savings Bank.....	763	223,348		151,346	.....	64	W. F. Olmstead.
10—	Danielsonville.....	1864	Windham County Savings Bank.....	2,650	852,616		701,632	125,000	64	Henry N. Clemens.
11—	Deep River.....	1851	Deep River Savings Bank.....	1,009	244,036		216,572	44,400	6	Sedley Snow.
12—	Derby.....	1846	Derby Savings Bank.....	2,060	623,403		536,073	47,425	7	Thaddeus G. Birdseye.
13—	Essex.....	1851	Essex Savings Bank.....	1,353	310,385		290,717	39,216	6	Edward W. Redfield.
14—	Falls Village.....	1854	Falls Village Savings Bank.....	932	321,490		268,190	46,831	6	Daniel Brewster, Pres.
15—	Farmington.....	1851	Farmington Savings Bank.....	2,610	1,104,547		975,887	108,320	6	Samuel S. Cowles.
16—	Greenwich.....	1870	Greenwich Savings Bank.....	140	15,540		.....	.....	6	Mark Banks.
17—	Groton.....	1854	Groton Savings Bank.....	1,430	470,212		432,602	74,070	64	Henry B. Noyes.
18—	Hartford.....	1870	Dime Savings Bank.....	1,776	28,864		.....	.....	..	N. B. Stevens.
19—	".....	1861	Mechanics' Savings Bank.....	1,871	669,747		530,210	68,500	6	Haynes L. Porter.
20—	".....	1819	Society for Savings.....	25,031	64,241		6,029,646	202,670	6	Olcott Allen.
21—	".....	1858	State Savings Bank.....	4,648	1,189,321		953,976	60,981	6	Stiles D. Sperry.
22—	Litchfield.....	1850	Litchfield Savings Bank.....	1,675	415,492		350,697	73,500	..	Henry R. Coit.
23—	Meriden.....	1851	Meriden Savings Bank.....	2,987	742,354		601,278	68,484	7	A. H. Curtis.
24—	Middletown.....	1858	Farmers & Mechs' Savings Bank.....	3,536	1,790,866		1,520,537	93,410	7	O. Vincent Coffin.
25—	".....	1825	Middletown Savings Bank.....	8,404	4,302,112		3,468,249	299,899	7	Daniel W. Camp.
25—	Moodus.....	1870	Moodus Savings Bank.....	78	4,983		.....	.....	New	E. W. Chaffee.
27—	Naugatuck.....	1870	Naugatuck Savings Bank.....	24	3,330		.....	.....	6	A. J. Pickett.
28—	New Britain.....	1862	Savings Bank of New Britain.....	2,000	400,817		320,236	58,211	6	S. Rockwell.
29—	New Canaan.....	1859	New Canaan Savings Bank.....	690	171,030		163,419	17,860	6	S. Y. St. John.

30	New Haven...	1857	Connecticut Savings Bank.....	4,034	1,798,405	1,644,819	127,835	6	John W. Mansfield.
31	"	1866	National Savings Bank.....	1,244	420,964	324,839	1,105	6	Hoadley B. Ives.
32	"	1838	New Haven Savings Bank.....	10,250	3,100,932	2,792,866	77,394	7	Stephen D. Pardee.
33	"	1860	Townsend Savings Bank.....	18,000	3,262,393	2,863,008	93,925	6	James M. Townsend.
34	New London..	1867	Mariners' Savings Bank.....	671	241,188	147,056	14,521	7	John E. Darrow.
35	"	1827	Savings Bank of New London..	5,700	2,324,848	2,131,612	407,489	7	Francis C. Learned.
36	New Milford..	1858	New Milford Savings Bank.....	1,150	254,171	203,369	8,300	6	John S. Turrill.
37	Newtown...	1855	Newtown Savings Bank.....	237	163,701	165,999	10,500	7	Henry T. Nichols.
38	Norfolk.....	1860	Norfolk Savings Bank.....	480	95,211	92,088	700	6A	Joseph N. Cowles.
39	Norwalk.....	1859	Norwalk Savings Society.....	3,550	1,156,251	890,920	39,092	7	Edward E. Miller.
40	Norwich.....	1858	Chelsea Savings Bank.....	4,229	1,952,151	1,472,330	76,995	7	Charles M. Coit.
41	"	1824	Norwich Savings Society.....	14,131	6,819,037	6,384,649	207,024	6	Benj. Huntington.
42	"	1869	Dime Savings Bank.....	1,958	110,432	13,248	16,800	7	George D. Coit.
43	Portland.....	1865	Freestone Savings Bank.....	905	341,011	261,402	52,485	7	William W. Coe.
44	Putnam.....	1862	Putnam Savings Bank.....	2,750	686,195	577,111	79,476	3A	John A. Carpenter.
45	Rockville.....	1858	Savings Bank of Rockville.....	1,340	321,146	343,863	21,000	6	Lebbeus Bissell.
46	"	1870	People's Savings Bank.....	167	23,055	.....	575	New	E. S. Henry.
47	Salisbury.....	1848	Salisbury Savings Society.....	1,143	463,046	346,863	15,515	6A	Thomas L. Norton.
48	Southington..	1860	Southington Savings Bank.....	500	118,773	103,849	7,196	7	Francis D. Whittlesey.
49	S. Norwalk....	1860	Mechanics' Savings Bank.....	604	94,871	76,417	1,500	6	William S. Hanford.
50	Southport....	1854	Southport Savings Bank.....	1,255	458,316	441,628	28,340	6	O. H. Perry.
51	Stafford Spr..	1858	Savings Bank of Stafford Spr..	1,093	284,865	234,238	17,000	6A	S. Newton.
52	Staffordville..	1855	Staffordville Savings Bank.....	632	141,052	138,086	10,100	6	E. A. Converse.
53	Stamford.....	1869	Citizens' Savings Bank.....	686	157,191	58,639	.....	6	W. C. Hoyt.
54	"	1851	Stamford Savings Bank.....	3,540	878,918	752,480	6,901	7	Alfred A. Holly.
55	Stonington....	1850	Stonington Savings Bank.....	1,073	448,459	429,410	49,550	6	O. B. Grant.
56	Suffield.....	1869	Suffield Savings Bank.....	345	59,114	8,386	.....	6	C. A. Chapman.
57	Thompsonville	1865	Thompsonville Savings Bank...	416	52,675	26,858	12,470	6	Thomas Watson.
58	Tolland.....	1841	Savings Bank of Tolland.....	863	302,554	302,106	19,800	6	Chas. A. Hawkins.
59	Waterbury....	1870	Dime Savings Bank.....	550	15,679	.....	.....	New	Guernsey S. Parsons.
60	"	1850	Waterbury Savings Bank.....	5,000	1,177,562	1,004,981	37,000	6	F. J. Kingsbury.
61	West Port.....	1860	Westport Savings Bank.....	312	61,004	55,059	9,490	6	B. L. Woodworth.
62	W. Winsted...	1850	Winsted Savings Bank.....	2,236	337,470	442,957	33,480	6	Lyman Baldwin.
63	Willimantic...	1843	Willimantic Savings Inst.....	2,428	632,241	547,108	34,150	6	Henry F. Royce.
64	Wolcottville ..	1868	Wolcottville Savings Bank.....	274	35,398	25,052	.....	6	Charles F. Church.
Totals January 1871				\$178,057	\$55,297,705		\$3,190,123		
" " 1870				165,692	47,904,834				
Average				\$310.45					
" "				289.10					

Whole number of depositors, 177,887.

Average amount due each depositor, \$310.00.

Number of institutions last year, 58 ; number of institutions now reporting, 64 ; number of institutions not reporting, 2 ; whole number now in operation, 66 ; amount of State tax paid, \$351,897.40 ; amount of United States tax paid, \$105,164.58.

As will be seen from the above, the number of these institutions in operation one year ago was fifty-eight ; during the last session of the Legislature nine more were chartered, viz : one at Hartford, one at Middletown, one at New Hartford, one at Bristol, one at Rockville, one at Naugatuck, one at Waterbury, one at Moodus, and one at Greenwich. During the past year one institution located at Manchester has closed up its affairs and paid off its depositors in full, leaving now in operation throughout the State sixty-six ; of this number (64) sixty-four have complied with the law, and have made reports to the Commissioners, the other two not having commenced business until about the first of January, 1871.

This statement of the general condition of the Savings Bank interest in our State will, when the fact is remembered that their resources represent to a great degree the small savings of toil and industry, serve to commend it to your careful consideration. A comparison with other moneyed interests in the State, in respect to the amount involved and the numbers and condition of those interested, will show that it outranks all others in its claim to wise legislation.

If we take, for example, the national banking associations, which are not directly under the guardianship of the State, it will be found from the report of the banks to the Comptroller of the Currency on the 18th day of March, 1871, that the amount of capital invested and deposits in those institutions, together with the amount of capital and deposits in the banks of discount doing business under the laws of the State, was \$40,875,553.54, while the amount of deposits in Savings Banks on the 1st day of January, 1871, was \$55,297,705.40 ; the former representing to a great degree the wealth and the business of the State, the individuals immediately interested being permitted to control the management of their affairs, their interests carefully protected by stringent laws, and the institutions watched and guarded by a Bureau of the General Government especially established for the purpose—the latter representing the earnings of a class who have little or no voice in the management of the funds they place in these institutions, and who are dependent entirely upon the safeguards which wise legislation may establish for their protection.

With a sense of the importance of the interests entrusted to the care of the managers of Savings Banks, and with a feeling that the laws designed to afford perfect security to depositors should be obeyed, your Commissioners have, during the past year, visited and made rigid personal examinations into the condition and the management of all the institutions that were in operation on the 1st day of January, 1871, and we would bear testimony to the fact that all are

entitled to the confidence of depositors, which their very rapid growth shows that they possess.

It has been our inclination as well as our duty to insist that the laws of the State in regard to the manner of making loans and investing their funds should be complied with, and we desire here to call attention to the great injury done to the Savings Bank system by the partial and special legislation allowed within the last few years. Under the present law the Savings Banks are required to loan one-half of the amount of their deposits on the mortgage of real estate within this State, and are prohibited from loaning on mortgage security out of the State; the balance they may loan on personal security, or may invest in certain specified stocks and bonds; they are not allowed, by the most liberal construction of the statute, to invest in railroad bonds and mortgages (except those banks which have obtained special privileges), and yet we find throughout the State a large number of the banks have invested in this class of securities, and in mortgages of real estate in the Western States. When it is brought to the notice of the managers of the institutions that they are not allowed by law to invest in such securities, they plead the excuse that a certain class of securities allowed to one institution by the State, the source from which they all alike derive the privileges, should not be prohibited to another.

The law forbidding the receipt of more than four hundred (\$400) dollars in one year from one person is disregarded quite generally through the whole State, some of the banks receiving any and all amounts that are offered, and the same plea is urged with reference to this practice.

The natural tendency of such a condition of things will readily be seen; the barriers once down, all restraints thereafter become irksome, and the disposition to follow alone their own counsels is soon apparent in the management of the institutions. There is no penalty attached to the violation of any of the laws of the State with reference to Savings Banks, with the following exception: one section of the statute provides that the directors, trustees, or managers of any Savings Bank *assenting* to a violation of the provisions of the act to regulate the investment of their funds, shall be held personally liable to said bank for any loss which may result therefrom. This your Commissioners cannot but deem inadequate for the purpose; they are unable to understand how this penalty can be enforced when a loss occurs, as in too many instances there is no record kept of the vote on the question, and the mere fact of the possession of such an investment by the Bank would not fix the responsibility upon all or any one of the directors or trustees. The first and almost only consideration for Savings Banks in making investments of their funds is safety.

Absolute security, and not large returns for their money, is the true policy for such institutions to pursue; their money belongs, in many instances, to the poor; to widows and orphans, every dollar of whose funds should be held as a sacred trust, and it has seemed to your

Commissioners that there is a growing tendency in our State to ignore these important considerations. The Commissioners would, therefore, recommend that to the violation of the laws now in force in relation to investments by Savings Banks, and the amount they may be allowed to receive on deposit in one year from one person, a penalty be attached sufficiently severe to ensure a compliance with the law, or that the laws now on the statute books be repealed, and a statute enacted that will secure to all equal privileges, and that will be just and consistent with the safety of this large and increasing interest.

The practice of receiving all amounts offered, by some of the banks, has without doubt induced capitalists to deposit their funds in these institutions as a means of escaping the burdens of taxation, and of receiving as large an income from their money as can be obtained elsewhere with undoubted security to the principal. The propriety of taxing deposits in Savings Banks over a certain specified amount, probably suggested by this state of things, has been urged upon the attention of the Commissioners, the wisdom of which course we would leave to your body.

To show the wonderful proportions which the Savings Bank interest has attained in New England, a few statistics are herewith submitted. In the year 1869-70, there were in—

<i>State.</i>	<i>No.</i>	<i>Number Depositors.</i>	<i>Amount Deposited.</i>	<i>Average to each Depositor.</i>
Massachusetts.....	131	431,769	\$112,119,016	\$259.67
Rhode Island.....	25	67,238	27,067,072	402.55
Maine.....	36	39,527	10,490,368	265.40
New Hampshire.....	45	71,536	18,759,461	262.25
Connecticut.....	58	165,692	47,904,834	289.12
	295	775,762	\$216,340,751	\$279.13

Showing that in five States, Massachusetts, Rhode Island, Maine, New Hampshire, and Connecticut, there existed 295 Savings Banks, with 775,762 depositors, with \$216,340,751 deposits, the average in all the banks together to each depositor being \$279.13. The ratio of increase of deposits in the State of Massachusetts in the year 1869 was 18 per cent.; in the State of New York in the same year it was 14 per cent.; in our State the same year it was 15 per cent., and in our State the last year it has been 16 per cent. The whole amount of deposits in the State of Massachusetts last year averaged \$78.00 to each person in the State; in Rhode Island the average was \$98.42; in Maine, \$16.65; in New Hampshire, \$59.11; and in Connecticut, \$90.40; and in our State this year it is \$104.33. Connecticut, the third State in point of population, standing second in the list in the number of banks and the amount of deposits, and second in the list in the average to each depositor, and in the average to each person in the State.

Our banks at the present time hold a surplus of five per cent.; last

year, according to the report of your Commissioner, they held a surplus of six and three-fourths per cent., showing a decrease this year of one and three-fourths per cent., notwithstanding the fact that during the year they have sold United States bonds to the amount of \$2,000,000, the premium on which must in some measure have helped to swell their surplus. This decrease is accounted for by the shrinkage in the market value of the securities which they hold, and not from the fact that they have paid in dividends more than the amount of their earnings for the current year. Some of the banks have paid dividends of 7 per cent., being enabled to do so by fortunate investments in United States bonds and other securities at a low price, and others, as we have reason to believe, by charging more than the legal rate of interest for their loans. The practice of paying dividends of more than six per cent., your Commissioners believe should not be continued, and we have deemed it our duty to advise the Savings Banks not to exceed that rate. The attempt to pay more engenders a feeling of rivalry between the different banks; draws off deposits from one to another; leads to a disregard of the requirements of the law in making investments, to the taking of risks, especially by new banks, which endanger the security of deposits, and in some instances, as your Commissioners have found, send Savings Bank officers into the streets to buy paper at the market price. The danger of this latter practice is emphatically shown by the fact that at the time when some of these institutions were visited by the Commissioners such paper had been returned under protest.

Looking into the future it would seem to be wise policy for Savings Banks to husband their earnings, and the Commissioner believes they should be allowed to accumulate a surplus of 10 per cent., and they would recommend that the law be so amended as to authorize the banks to accumulate such a surplus.

Several Savings Banks, in violation of the law prohibiting the receiving of more than four hundred dollars from any one person in one year, receive deposits of any amount payable without interest, it is claimed, on demand, and in some instances are in the regular habit of discounting paper. The plea set up in defense of this practice in most instances is, that there being no other bank or place of deposit for money in the town or village, as the case may be, the practice seems to be necessary for the convenience of business men of the place. Without expressing an opinion on the expediency of this practice, your Commissioners suggest that, if it is to be continued, a modification of the existing law will be necessary.

Besides accomplishing their first object, that of affording a place of secure deposit for the savings of the comparatively poor, our Savings Banks, by the facilities which they afford for the gathering together from many hands, and for utilizing small sums which would otherwise be unproductive, powerfully contribute to the building up of our cities and towns, to the improvement of our farms, the widening and extension of our industries; and thus do they augment the prosperity and comfort of our people. It cannot be doubted that these institu-

tions, among the most powerful of stimulants to industry and economy, so important to the well-being of the poorer classes, so mighty in the aid they afford to industrial operations—the children of the State—ought to be watched and cared for with the wisest prevision. It is of the highest importance that our laws should do all that laws can do to promote their growth, but such growth only as is consistent with the most perfect security.

DISCOUNT BANKS.

The banks of discount doing business under the laws of this State are as follows, viz :

1. The City Bank of New Haven. 2. The Connecticut River Banking Company of Hartford. 3. The Mechanics Bank of New Haven. 4. The State Bank of Hartford.

An abstract of the reports of these banks will be found herewith.

They are in all respects worthy of the confidence of the public, and notwithstanding the great disadvantages they labor under, are all regularly earning and paying dividends.

The banks in the hands of receivers are, The Norfolk Bank, The East Haddam Bank, and the Stonington Bank.

The affairs of these banks, as your Commissioners have been informed, will be closed during the present year.

THOMAS COWLES, *Bank Commissioner.*

LUCIUS L. HOLMES, *Assistant Bank Commissioner.*

Hartford, May 1, 1871.

NEW YORK CITY BANK SHARES HELD BY THE SAVINGS BANKS
OF CONNECTICUT, JANUARY, 1871.

<i>Savings Banks.</i>	<i>Amount.</i>	<i>Savings Banks.</i>	<i>Amount.</i>
15—N. B. Commerce.....	\$168,500	2—Mechanics N. Bank...	\$15,400
18—Fourth National Bank.	156,500	5—National Park Bank..	27,000
15—Continental N. B.....	114,200	5—Importers & Traders B.	15,300
14—American Ex. N. B...	106,600	3—Merchants Ex. N. B...	13,500
12—Central Nat. Bank...	93,600	2—Seventh Ward Bank..	10,000
10—Ocean Nat. Bank.....	78,500	3—Mechanics B. Ass'n...	6,750
10—Metropolitan N. B....	66,300	1—Fulton Nat. Bank....	5,190
6—Merchants N. Bank...	48,500	2—Peoples' Bank.....	5,875
6—N. B. State of N. Y....	43,000	1—City National Bank...	5,000
5—Bank North America..	47,400	1—Broadway Nat. Bank..	5,000
8—Ninth Nat. Bank.....	57,700	2—Chatham Nat. Bank...	5,750
6—Nassau Bank.....	35,100	2—Corn Exch. Bank....	5,000
7—Shoe & Leather N. B...	34,200	1—Gallatin Nat. Bank...	2,000
4—Commonwealth N. B.	26,000	1—North River Bank....	2,000
4—Bank of America.....	23,000	1—Market Nat. Bank....	4,500
3—Nat. Bank Republic..	22,000	1—Bank of New York...	1,500
6—Phenix Nat. Bank....	31,860	1—Leather Man. Bank...	1,500
4—Union Nat. Bank.....	16,500	1—Marine Nat. Bank....	1,000
4—Saint Nicholas N. B...	16,000		
3—Manuf. & Merch'ts B.	16,200	200 Total N. Y. City....	\$1,349,925
5—Hanover Nat. Bank...	16,000		

The investments in the bank shares of Connecticut are \$1,281,977, and in other States \$1,908,146, making together \$3,190,123.

CONNECTICUT BANK STOCKS HELD BY THE SAVINGS BANKS OF CONNECTICUT.

	<i>Amount.</i>		<i>Amount.</i>
Ansonia Nat. Bank.....	\$ 6,000	National Whaling Bank, New	
Birmingham Nat. Bank....	15,700	London.....	\$ 17,000
First N. B., Bridgeport.....	4,500	New London City National	
City N. B., Bridgeport.....	17,000	Bank.....	10,125
Conn. N. B., Bridgeport....	7,000	Norfolk Bank.....	500
Pequonnock N. B., Bridgeport	2,000	National Bank, Norwalk....	8,500
Windham Co. Nat. Bank....	5,500	Fairfield Co. National Bank,	
Danbury National Bank.....	17,100	Norwalk.....	5,000
National Pahquioque Bank of		Thames N. Bank, Norwich..	125,800
Danbury.....	3,000	Uncas Nat. Bank, Norwich..	26,250
Deep River National Bank..	8,700	First Nat. Bank, Norwich..	23,000
Saybrook N. Bank, Essex....	1,200	Second N. Bank, Norwich..	23,000
National Iron Bank, Falls		Merchants National Bank,	
Village.....	11,525	Norwich.....	18,000
Hartford National Bank....	36,000	Norwich N. Bank, Norwich..	27,200
City Nat. Bank, Hartford...	48,000	Shetucket National Bank,	
American N. B., Hartford..	10,000	Norwich.....	3,500
Farmers & M. National		First Nat. Bank, Portland..	2,300
Bank, Hartford.....	25,500	First Nat. Bank, Putnam....	13,800
Etna Nat. Bank, Hartford..	54,600	Rockville National Bank...	32,000
Phenix N. Bank, Hartford..	43,900	Stafford National Bank.....	28,100
Charter Oak National Bank,		Stamford N. Bank.....	6,937
Hartford.....	38,400	First National Bank, Ston-	
Mercantile N. B., Hartford..	70,500	ington.....	20,
National Exchange Bank,		Thompson National Bank...	1,050
Hartford.....	7,500	Tolland Co. Nat. Bank.....	11,800
First Nat. Bank, Hartford..	4,500	Citizens National Bank,	
State Bank, Hartford.....	4,000	Waterbury.....	16,0
Meriden National Bank.....	17,000	Waterbury National Bank..	6,500
Home Nat. Bank, Meriden...	22,800	First National Bank, West	
First N. Bank, Middletown..	22,100	Meriden.....	25,300
Central N. B., Middletown..	7,350	First Nat. Bank, Killingly..	16,000
Middlesex Co. Nat. Bank,		Windham National Bank....	4,000
Middletown.....	10,300	Hurlburt N. B., Winsted..	1,600
Middletown National Bank..	43,200		
New Britain Nat. Bank.....	26,400	<i>Total Conn. Bank Stocks....</i>	<i>\$1,281,977</i>
First National Bank, New		" N. Y. City " ".....	<i>1,349,925</i>
Canaan.....	500	National Revere Bank, Bos-	
First N. Bank, N. Haven....		ton.....	10,000
Second N. Bank, N. Haven..	34,500	National City Bank, Boston..	2,700
Yale N. Bank, New Haven..	45,500	Boston Nat. Bank, Boston..	13,300
Merchants National Bank,		Albany City National Bank,	
New Haven.....	26,250	N. Y.....	7,000
National Tradesman's Bank,		Union Bank, Albany, N. Y..	5,000
New Haven.....	10,200	Second National Bank,	
National N. Haven Bank....	30,000	Cleveland, O.....	12,000
New Haven Co. N. Bank....	9,270	First National Bank, Mas-	
Mechanics Bank, N. Haven..	8,820	sillon, O.....	12,500
National Bank Commerce,		Miscellaneous Bank Shares..	122,070
New London.....	19,400	Premium, &c.....	373,651
National Union Bank, New			
London.....	33,000	<i>Total Bank Shares.....</i>	<i>\$3,190,123.</i>

THE DAILY PRICE OF GOLD AT NEW-YORK.

(Continued from page 282, October No.)

The following Monthly Table shows the lowest and highest premium daily on gold at New-York, in the month of Sept, 1871, compared with the same period in the years 1866-70. Those with a star indicate the lowest and highest of the month.

SEPT.	1871.	1870.	1869.	1868.	1867.	1866.
1 Friday	*12½ 12½	16½ *16½	33½ 33½	44½ 45	Sun.	45½ *47½
2 Saturday ...	12½ 13	16 16½	33½ 34½	44½ *45½	*41 41½	Sun.
3 Sunday. Sun.		14 15½	35½ 36	43½ 44½	41 41½	44½ 45½
4 Monday ...	13 13½	Sun.	35½ 37½	43½ 44½	41½ 42½	45½ 46½
5 Tuesday ...	13 13½	13½ 14½	Sun.	44½ 44½	42 42½	46½ 47½
6 Wednesday	13½ 13½	14½ 15	36½ 37½	Sun.	42½ 42½	45½ 46½
7 Thursday ..	13½ 13½	14½ 15½	36½ 37	44½ 45	42½ 42½	45½ 46
8 Friday ...	13½ 13½	13½ 14½	34½ 36½	44½ 45½	Sun.	46½ 47½
9 Saturday ..	13½ 13½	13½ 14½	34½ 35½	44½ 44½	42½ 44½	Sun.
10 Sunday. Sun.		13½ 14½	35 35½	44½ 44½	43½ 44½	46½ 46½
11 Monday ...	13½ 14½	Sun.	35½ 35½	43½ 44½	44½ 45½	45½ 46½
12 Tuesday ...	13½ 14½	13½ 13½	Sun.	44 44½	45½ *46½	45½ 46½
13 Wednesday	13½ 14½	13½ 14	35½ 35½	*Sun.	44½ 46	45½ 46½
14 Thursday ..	13½ 14½	14 14½	35½ 35½	43½ 44½	44½ 43½	44½ 45½
15 Friday	14 14½	13½ 14½	35½ 36½	43½ 44½	Sun.	44½ 45
16 Saturday ..	13½ 14½	14 14½	36½ 36½	43½ 44½	44 44½	Sun.
17 Sunday. Sun.		13½ 14½	36½ 36½	44½ 44½	44½ 44½	44½ 45½
18 Monday ...	14½ 14½	Sun.	36½ 36½	44½ 44½	44½ 45½	44½ 45½
19 Tuesday ...	14½ 15	13½ 14	*Sun.	44 44½	44 45½	45 45½
20 Wednesday	14½ 14½	13½ 13½	36½ 37½	*Sun.	42½ 43½	44½ 45½
21 Thursday ..	13½ 14½	13½ 13½	37½ 37½	43½ 43½	42½ 43½	43½ 44
22 Friday ...	13½ 14½	13½ 13½	37½ 40½	42½ 43½	Sun.	*43½ 43½
23 Saturday ..	14½ *15½	13 13½	41 44	42½ 43½	42½ 43½	Sun.
24 Sunday. Sun.		*12½ 13½	33 *62½	41½ 42½	42½ 43	43½ 45½
25 Monday ...	14½ 15	Sun.	33 35	41½ 42½	43½ 44	44½ 44½
26 Tuesday ...	14 14½	13½ 13½	Sun.	42 42½	43½ 43½	44½ 45½
27 Wednesday	14½ 14½	13½ 13½	34½ 35	Sun.	43½ 43½	44½ 45½
28 Thursday ..	14½ 15	13½ 14	*31½ 33	41½ 42½	43 43½	44½ 45½
29 Friday	14½ 14½	13½ 14	31* 32	41½ 41½	Sun.	45½ 46½
30 Saturday ..	14½ 14½	No Board.	30½ 32	*41½ 41½	43 43½	Sun.

MONTHLY PREMIUM ON GOLD AT NEW-YORK, 1866-70.

DATE.	1866.	1867.	1868.	1869.	1870.	1871.
January ...	36½ 44½	32 37½	33½ 42½	34½ 36½	19½ 23½	10½ 11½
February ..	35½ 40½	35½ 40½	39½ 44	30½ 36½	15 21½	10½ 12½
March	25 36½	33½ 40½	37½ 41½	30½ 32½	10½ 16	10½ 11½
April	25 29½	32½ 41½	37½ 40½	31½ 34½	11½ 15½	10½ 11½
May	25½ 41½	34½ 38½	39½ 40½	34½ 44½	13½ 15½	11 12½
June	37½ 67½	36½ 38½	39½ 41½	37 39½	10½ 14½	11½ 13½
July	47 55½	38 40½	40½ 45½	34 37½	11½ 22½	11½ 13½
August	46½ 52½	39½ 42½	43½ 50	31½ 36½	14½ 22	11½ 13½
September ..	43½ 47½	40½ 46½	41½ 45½	33½ 62½	12½ 16½	12½ 15½
October	45½ 54½	40½ 45½	33½ 40½	28½ 31½	11½ 14½	11½ 14½
November ..	37½ 48½	37½ 41½	32½ 37	21½ 28½	10 13½	
December ..	31½ 41	33 37½	34½ 36½	19 24	10½ 11½	

For the daily price of gold from January, 1862, to December, 1869, see the Bankers' Almanac for 1871, pp. 186-192.

PUBLIC DEBT OF THE UNITED STATES.

Abstract of the Official Statements, January, 1867 and 1869, to October, 1871.

	January, 1867.	Jan. 1, 1869.	July 1, 1870.	January 1, 1871.	Sept. 1, 1871.	October 1, 1871.
INTEREST PAYABLE IN COIN:						
5-per-cent. Bonds.....	\$ 198,091,350	\$ 221,589,300	\$ 221,589,300	\$ 214,567,300	\$ 214,567,300	\$ 214,567,300
New Loan of 1871, 5 per cent.....	15,783,442	.....	.....	.....	62,139,550	62,426,500
6-per-cent. of 1861.....	283,740,850	283,677,400	283,678,100	283,678,100	283,681,100	283,681,200
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,683,300	1,437,099,300	1,321,180,950	1,313,894,000
	\$ 1,388,740,742	\$ 2,107,835,350	\$ 2,107,950,700	\$ 1,935,342,700	\$ 1,88,568,900	\$ 1,874,569,000
INT'REST PAYABLE IN CURRENCY:						
6-per-cent. Bonds Pacific Railroad.....	\$ 10,622,000	\$ 50,097,000	\$ 64,457,320	\$ 64,618,832	\$ 64,618,832	\$ 64,618,832
3-per-cent. Certificates.....	.....	55,865,000	45,545,000	43,550,000	26,840,000	27,490,000
3-year Compound-Interest-Notes.....	144,900,840	.....	.....	*678,362	678,000	678,000
3-year 7-30 Notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent.....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$ 844,129,440	\$ 119,962,000	\$ 124,002,320	\$ 122,847,194	\$ 108,136,832	\$ 106,786,832
ON WHICH INT'REST HAS CEASED:						
Various Bonds and Notes.....	\$ 16,518,969	\$ 7,463,503	\$ 3,647,367	\$ 7,315,822	\$ 1,852,612	\$ 1,832,532
BEARING NO INTEREST:						
United States Notes.....	\$ 380,497,842	\$ 356,021,073	\$ 356,106,256	\$ 356,101,086	\$ 356,095,456	\$ 356,093,056
Fractional Currency.....	28,732,812	34,215,715	39,878,634	39,995,089	38,398,131	38,567,175
Gold Certificates of Deposit.....	16,442,680	27,036,020	34,547,120	26,149,000	16,738,000	16,885,400
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$ 425,673,334	\$ 417,272,808	\$ 430,532,060	\$ 422,245,175	\$ 411,231,587	\$ 411,545,631
Aggregate Debt.....						
Coin and Currency in Treasury..	\$ 2,675,062,505	\$ 2,652,533,662	\$ 2,666,132,447	\$ 2,487,750,892	\$ 2,402,789,930	\$ 2,384,733,995
	131,737,333	111,896,461	141,721,115	138,086,572	96,782,036	107,538,680
Debt, less coin and currency..	\$ 2,543,325,172	\$ 2,540,707,201	\$ 2,524,411,332	\$ 2,349,664,320	\$ 2,304,007,894	\$ 2,287,195,315
*4-per-cent. Certificates. Coin in the Treasury, Oct. 1, 1871, \$90,544,898; Currency, \$16,993,782; total, \$107,538,680.						

NEW YORK CLEARING HOUSE.

OPERATIONS OF THE YEAR 1870-71.—AGGREGATE OPERATIONS OF THE EIGHTEEN YEARS, 1853-1871.

This institution has been organized eighteen years, during which time its aggregate transactions have amounted to \$315,379,290,901 92.

Its transactions for the year ending October 1, 1871, were \$30,519-707,711, including the exchanges and the balances paid—a daily average of nearly ninety-five million of dollars.

This has been accomplished without error or loss to the association. At the annual meeting held on October 4, 1871, the following officers were elected for the ensuing year :

Chairman.

JACOB D. VERMILYE, President of the Merchants' National Bank.

Secretary.

ALEXANDER MASTERTON, of the Manufacturers and Merchants' Bank.

Manager. WILLIAM A. CAMP.

Clearing House Committee.

CHARLES P. LEVERICH, President of the Bank of New York.
SYLVESTER R. COMSTOCK, President of the National Citizens' Bank.
PHILO C. CALHOUN, President of the Fourth National Bank.
FREDERICK D. TAPPEN, President of the Gallatin National Bank.
CHARLES F. HUNTER, President of the Peoples' Bank.

Committee on Suspensions.

GEORGE W. DUER, of the National Bank of the State of New York.
WILLIAM K. KITCHEN, President of the National Park Bank.
AMOS H. TROWBRIDGE, President of the Second National Bank.
THOMAS MONAHAN, President of the Fulton National Bank.
GEORGE ELLIS, President of the Nat. Bank of the Commonwealth.

Nominating Committee.

JAMES BUELL, President of the Importers and Traders' N. B.
ROBT. L. KENNEDY, President of the National Bank of Commerce.
GEO. S. COE, President of the American Exchange National Bank.
PETER M. BRYSON, President of the Phenix National Bank.
JOHN E. WILLIAMS, President of the Metropolitan National Bank.

Committee on Arbitration.

ROBERT H. LOWRY, President of the National Bank of the Republic.
WILLIAM H. MACY, President of the Leather Manufacturers' N. B.
NATHANIEL HAYDEN, President of the Chatham National Bank.

D. B. HALSTEAD, President of the New York National Exch. B.
JOHN CASTREE, President of the Irving National Bank.

Committee on Admissions.

WILLIAM A. WHELOCK, President Central National Bank.

WILLIAM H. COX, Cashier Mechanics National Bank.

FRED. M. HARRIS, President Nassau Bank.

JOHN J. DONALDSON, President Bank of North America.

FRANCIS LELAND, President New York County National Bank.

The Clearing House Association is composed of sixty-two banks, representing an aggregate capital of \$34,420,200. Of this number, fourteen are organized under the banking laws of the State of New York, and the remainder (forty-eight) under the National Banking Law.

At the time of its organization, fifty-two banks composed the association, with an aggregate capital of \$49,103,362; \$34,314,038 less than its present capital.

The first weekly statement published by the associated banks was on October 15, 1853, and was as follows :

Capital, \$49,103,362. *Loans and Discounts*, \$87,837,273. *Specie*, \$11,330,172. *Circulation and Net Deposits*, \$46,900,212.

The statement on October 13, 1866, was—*Capital*, \$81,770. *Loans and Discounts*, \$276,443,219. *Specie and Legal Tenders*, \$88,756,424. *Circulation and Net Deposits*, \$257,035,805.

October 5, 1867—*Capital*, \$81,770,200. *Loans and Discounts*, \$247,934,369. *Specie and Legal Tenders*, \$66,222,188. *Circulation and Net Deposits*, \$212,503,003.

October 3, 1868—*Loans and Discounts*, \$269,553,868. *Specie and Legal Tenders*, \$71,997,782. *Circulation and Net Deposits*, \$229,073,983.

October 2, 1869—*Loans and Discounts*, \$255,239,649. *Specie and Legal Tenders*, \$70,111,937. *Circulation and Net Deposits*, \$217,293,917.

October 3, 1870—*Loans and Discounts*, \$266,286,601. *Specie and Legal Tenders*, \$64,357,073. *Circulation and Net Deposits*, \$223,773,773.

October 2, 1871—*Loans and Discounts*, \$301,356,100. *Specie and Legal Tenders*, \$68,402,600. *Circulation and Net Deposits*, \$258,391,800.

The per centage of specie to net liabilities on October 15, 1853, was 24.16 per cent. The per centage of specie and legal tenders, October 13, 1866, was 34.53 per cent.; October 5, 1867, was 31.16 per cent.; October 3, 1868, was 31.43 per cent.; October 2, 1869, 32.27 per cent.; October 1, 1870, 28.76 per cent.; and October 2, 1871, 26.47 per cent.

The circulation of the banks of the association, previous to the passage of the "National Currency Act," averaged about \$8,000,000. The smallest amount of circulation reported in the weekly statement was, \$2,720,666, on March 4, 1865.

The following banks are the only ones in the city that are not members of the "Clearing House Association:"

- | | |
|----------------------------|----------------------------------|
| 1. Eleventh Ward Bank. | 10. The Germania Bank. |
| 2. Bull's Head Bank. | 11. The West Side Bank. |
| 3. Fifth National Bank. | 12. N. Y. Gold Exchange Bank. |
| 4. Sixth National Bank. | 13. Security Bank. |
| 5. Eighth National Bank. | 14. Harlem Bank. |
| 6. American National Bank. | 15. Manufacturers and Builders'. |
| 7. Stuyvesant Bank. | 16. Union Square National Bank. |
| 8. National Currency Bank. | 17. Murray Hill Bank. |
| 9. The Mutual Bank. | 18. Bank of the Metropolis. |

Operations for Eighteen Years—October, 1853, to October, 1871.

<i>Oct. to Oct.</i>	<i>Exchanges.</i>	<i>Cash Balances Paid.</i>	<i>Average Daily Exchanges.</i>	<i>Average Daily Balances.</i>
1853—1854 ..	\$ 5,750,455,987 ..	\$ 297,411,493 ..	\$ 19,104,504 ..	\$ 988,078 ..
1854—1855 ..	5,362,912,098 ..	289,694,137 ..	17,412,052 ..	940,565 ..
1855—1856 ..	6,906,213,328 ..	334,714,489 ..	22,278,107 ..	1,079,724 ..
1856—1857 ..	8,333,226,718 ..	365,313,901 ..	26,968,371 ..	1,182,245 ..
1857—1858 ..	4,756,664,386 ..	314,238,910 ..	15,393,735 ..	1,016,954 ..
1858—1859 ..	6,448,005,956 ..	363,984,682 ..	20,867,333 ..	1,177,943 ..
1859—1860 ..	7,231,143,056 ..	380,693,438 ..	23,401,757 ..	1,232,017 ..
1860—1861 ..	5,915,742,758 ..	353,383,944 ..	19,269,520 ..	1,151,087 ..
1861—1862 ..	6,871,443,591 ..	415,530,331 ..	22,237,681 ..	1,344,758 ..
1862—1863 ..	14,867,597,848 ..	677,626,482 ..	48,428,657 ..	2,207,252 ..
1863—1864 ..	24,097,196,655 ..	885,719,204 ..	77,984,455 ..	2,866,405 ..
1864—1865 ..	26,032,384,341 ..	1,035,765,107 ..	84,796,040 ..	3,373,827 ..
1865—1866 ..	28,717,146,914 ..	1,066,135,106 ..	93,541,195 ..	3,472,752 ..
1866—1867 ..	28,675,159,472 ..	1,144,963,451 ..	93,101,167 ..	3,717,413 ..
1867—1868 ..	28,484,288,636 ..	1,125,455,236 ..	92,182,163 ..	3,642,249 ..
1868—1869 ..	37,407,028,986 ..	1,120,318,307 ..	121,451,392 ..	3,637,397 ..
1869—1870 ..	27,804,539,405 ..	1,036,484,821 ..	90,274,478 ..	3,365,210 ..
1870—1871 ..	29,300,986,682 ..	1,209,721,029 ..	95,133,073 ..	3,927,665 ..

THE PHILADELPHIA CLEARING HOUSE.

Aggregate Operations from March 22, 1858, to January, 1871.

	<i>Exchanges.</i>	<i>Cash Balances.</i>
March 22 to January 1, 1859	\$ 663,707,303	\$ 44,773,131
One year to January 1, 1860	1,026,715,542	64,213,066
" January 1, 1861	1,099,817,007	72,395,749
" January 1, 1862	771,071,475	69,863,049
" January 1, 1863	965,684,302	82,874,087
" January 1, 1864	1,285,910,085	118,969,363
" January 1, 1865	2,037,729,220	148,180,902
" January 1, 1866	1,908,500,018	160,897,767
" January 1, 1867	1,765,682,747	156,401,271
" January 1, 1868	1,641,019,118	161,698,267
" January 1, 1869	1,740,641,117	165,289,731
" January 1, 1870	1,856,079,822	160,057,524
" January 1, 1871	1,803,941,184	163,481,564

Total, 12½ years 9 months.....\$18,566,498,947 \$1,569,095,476

Average daily exchanges for the calendar year 1870, \$5,856,922; average daily balances paid, \$595,719.

THE FINANCIAL CONDITION OF FRANCE.

From Blackwood's Magazine.

The events of these last twelve months placed France in a position of financial difficulty of so varied and complicated a nature, that the impression produced amongst a large number of the lookers-on was that she might possibly be unable to rally from so tremendous a blow. Not only was her prestige destroyed as the first military power, but it appeared to many people, even to those who regarded her with real sympathy, that her material ruin was complete, and that she might collapse under it. The disaster looked so vast, the burden so crushing, that the most hopeful were constrained to admit that long years must pass before she could fill up the hole which had been dug by her defeat. And yet these forebodings, which may have seemed quite reasonable and natural to persons who have not studied the resources of France, have faded out of sight during the last few weeks. The astonishing success of the loan, and the energetic revival of work and trade, have suddenly led Europe to suspect either that France is less hurt than was imagined, or that her recuperative powers are infinitely greater than any one had supposed. The notion that she is ruined beyond redemption has vanished utterly; even the impression that she will need much time to heal her wounds is disappearing; the feeling generally prevalent now is, that her complete recovery is certain, and will probably be very rapid.

Hostile critics and desponding friends may have really believed that a great country—great in agriculture, in manufactures, and in trade—a country of thirty-eight millions of people—could be entirely ruined by seven months of unsuccessful war; but, though the circumstances were grave, and provoked legitimate anxiety as to the means which France could employ to repair her losses, they never justified the fears of almost total destruction which were so current during the early part of the year. The revulsion of opinion is now so thorough that many people will probably be unable to recognize that they ever entertained a doubt on the subject; but a reference to the newspapers of January and February will show how deep and general doubt then was, and will give the exact measure of the change which has taken place in the interval.

The confidence which has now sprung up, the expectation that France will not only be able to pay with relative ease its debt to Prussia, but that it will speedily recoup all the money losses conse-

quent upon the war and the Communist insurrection, are, however, sentiments rather than convictions; they are feeling provoked by reaction and surprise rather than deductions resulting from an examination of the facts. They are much nearer the truth than were the previous ideas of coming ruin; but, amongst the great majority of the public they are not founded on any solid knowledge of the details of the case, and if political difficulties again occurred in France, these impressions would perhaps yield their place to renewed fears, as exaggerated and as groundless as those which have just disappeared. A continued series of revolutions would necessarily delay material recovery, and would produce a degree of exhaustion which would render that recovery far more laborious than it is likely to be as things stand now; but, ultimately, the reconstitutive power, which the country possesses in so extraordinary degree, would infallibly produce its result, the difference being that the process would in that case be slow and difficult, instead of being rapid and relatively easy.

The subject is of deep interest to England: our relations with France are so intimate and varied—the consequences to us of any ruin across the channel would be so serious in a money sense, and so keenly felt politically and socially—that it is worth our while to closely examine the financial situation of France, and to try to form a definite opinion for ourselves as to the future prospects which that situation seems to render probable. Finance is a dry study, but, in the question before us, it is the only basis on which discussion can rest; and as it will lead us to encouraging results, we shall find some recompense in them for a little attention to figures and calculations.

Before we look at the present or the future, it is, however, essential to glance backwards for an instant, in order to see where France was before the war broke out. Her position at that moment must necessarily be taken as our starting-point. The budget of 1870, which gives the latest information on the subject, was, like its predecessors during the later years of the Empire, divided into three parts. The ordinary budget showed an expenditure of £66,039,000; the extraordinary budget amounted to £4,976,000; while what is generally called the departmental budget added a further sum of £11,212,000. The whole outlay of the country for 1870 appeared therefore to reach £82,224,000; but this figure is illusory: the real sum was considerably less. The cost of working the post-office, the telegraph, the State forests, and the tobacco and gun-powder monopolies, is included in the total for £6,556,000, while the gross products of these five items are counted as receipts on the other side of the account. The so-called departmental budget contains an entry of £4,187,000 for "repayments and non-realizations on direct taxes." The result is that, under these six heads, the budget is fictitiously swollen to the extent of £10,743,000. This way of calculating may be entirely correct according to the laws of book-keeping, which may require that the amounts in question should be passed through both receipts and payments; but in fact those sums form no part of the income or the expenditure of the country, which, for 1870, were estimated to

reach £ 71,481,000, and no more. In order to be able to appreciate the present position, and to judge the probable value and effect of the new ways and means proposed for the future, it is indispensable to indicate the composition of the revenue which produced this total. It was as follows, grouping together the elements of the three sections of the budget:—

DIRECT TAXES,

Land tax.....	£ 6,900,000	
Personal and furniture tax.....	2,143,000	
Doors and windows.....	1,574,000	
Patents, (that is to say, the right to trade),.....	2,671,000	
Fines,.....	23,000	
	<hr/>	
	£ 13,311,000	
Additional direct taxes, specially affected to the departmental budget, and included therein as a receipt,.....	9,360,000	
	<hr/>	
	£ 22,671,000	
Less repayments and non-realization....	4,187,000	
	<hr/>	
		£ 18,484,000
Land-transfer, registration, and mortgage fees,		14,511,000
Stamp duty,		3,347,000
State domains,		200,000
Sale of various objects from the Ministries,		305,000
Product of various State establishments,		50,000
Product of State forests,	£ 586,000	
Less cost of working,	569,000	
	<hr/>	
		17,000
Customs import duties,		4,869,000
“ export duties,		4,000
Navigation dues,		11,000
Sundry products of the customs,		62,000
Excise duties on salt,		1,273,000
“ on wine, beer, and spirits,		9,737,000
“ on home-made sugar,		2,530,000
“ on sundries,		1,334,000
Sale of tobacco,	£ 9,872,000	
“ gunpowder,	528,000	
	<hr/>	
Forward,	£ 10,400,000	£ 56,734,000

Forward	£ 10,400,000	£ 56,734,000
Less cost of working	2,862,000	
		7,538,000
Post-office receipts,.....	£ 3,573,000	
Less cost of working,.....	2,647,000	
		926,000
Product of the universities,.....		150,000
“ of Algeria,.....		660,000
<i>Retenues</i> on salaries, &c.....		589,000
Various receipts,.....		1,745,000
Cochin China indemnity,.....		43,000
Payment from the Société Algérienne,		666,000
Balance in hand from the last loan,.....		614,000
Receipts specially affected to the departmental budget, over and above the £9,360,000 already shown in he direct taxes,.....		1,852,000
		£ 71,517,000
Deduct loss on the telegraph service—		
Cost,.....	£ 478,000	
Receipts,.....	442,000	
		36,000
Total for the year,.....		£ 71,481,000

It is quite unnecessary for the purpose of this article to extend this column of figures by giving the details of the expenditure side of the account; it is sufficient to say that interest on the consolidated debt (*rentes*) absorbed £14,000,000, and that the nominal capital of those *rentes* was £447,000,000. This was the situation when the war broke out.

In August, 1870, a first loan of £50,000,000 nominal was effected by M. MAGNE, then Minister of Finance. It was in three per cent. *rentes*, and was issued at 60½. It consequently costs £1,500,000 a-year, and it produced in cash about £30,000,000. Three months later another loan for a nominal capital of £10,000,000 was brought out in England, in six per cent. stock at 85. The annual interest on it amounts to £600,000, and its net product to the Treasury was £8,160,000. It results from these facts that on 1st January, 1871, the nominal amount of the consolidated debt of France was about £507,000,000, and the annual amount of interest thereon about £16,100,000.

The direct cost of the war is stated by M. THIERS to amount to about £320,000,000, of which £200,000,000 is for the indemnity to Germany, and about £120,000,000 for outlay by France. But the latter sum contains nothing for the requisitions made by the invading army, or for the damage done by battle. It is, however, recognized that the country must pay the value of all this, or, at all events, a large part of it. It would be flagrantly unjust to leave the money consequences of the destruction caused by the war to be paid solely

by the inhabitants of the 8,000 communes which have been occupied by the Prussians. The other 28,000 communes which have escaped all material suffering ought naturally to contribute their proportion to the losses incurred in the Northern Provinces; and they can only do it in the form of a national payment. The amount to be provided for this purpose is estimated at a minimum of £20,000,000. The cost of the Communal insurrection is another item to add to the list. No official statement has been made with respect to it; but it seems to result, from the various estimates which have been published, that it must reach somewhere about £6,000,000, not including, of course, the damage done in Paris by fire and bombardment, which alone is said to represent £18,000,000, and which will have to be borne by the municipality. Finally, the interest at three per cent. on the German indemnity represents, for three years (on the £120,000,000 still unpaid), £10,800,000. The total of these various charges reaches about £357,000,000; and it must be remembered that they include nothing but the liabilities which fall on the State—that they make no allowance either for the large share of outlay which the towns and village corporations will have to cover, or for the deficiency of £27,000,000 which has arisen in the estimated product of the taxes in 1870 and 1871—and that the vast sum represented by destruction of trade, and by privation of profits, must be added to them in order to arrive to a general statement of the entire loss to France, which has, directly, or indirectly, been provoked by the war and the insurrection. We, however, are dealing with the cost to the State alone; and we may take £357,000,000 as being very nearly the exact amount of that cost. Part of this sum has been paid already, the cash for it having been provided from the following sources:—

M. MAGNE'S loan gave about	£ 30,000,000
The English loan produced	8,160,000
The Departments contributed (for the Garde Mobile) about	5,500,000
The Rentes of the army dotation were appropriated and sold for about	4,000,000
The Bank of France advanced	53,200,000
Exchequer bills were issued for	12,240,000
The new loan lastly raised	80,000,000

The total of the resources obtained to this date is consequently about..... £ 193,100,000

With this sum the first £80,000,000 have been paid to Germany, and £113,000,000 of the French war expenses have been discharged. The amounts remaining to pay are a balance of some £7,000,000, on the French side, £120,000,000 to Prussia, about £11,000,000 of interest thereon, and £26,000,000 for the damage done by the war, and for the cost of the Communist rebellion; the total of these debts is about £164,000,000, forming, with the £193,000,000 already paid, the general amount of £357,000,000, already indicated. The whole of this sum will not, however, constitute a permanent debt; the ad-

vances obtained from the Bank, from the army dotation, and on exchequer bills, representing together £ 69,440,000, and certain parts of the outstanding claims, will be paid off by degrees out of income, and will never assume a consolidated form : that at least is the intention announced by M. THIERS, and it is easy to understand why he should wish to realize it ; he cannot at present raise money under six per cent. by an issue of rentes, but the money lent by the Bank of France comes to him in notes which cost that institution nothing, and on which he pays an interest of three per cent. during this year, and of only one per cent. from the 1st of January next ; furthermore, this advance in no way presses, for it is repayable during eight years at the rate of £ 8,000,000 a year.

The consequence is, that the real amount of lasting debt which will have to be contracted is £ 258,000,000, composed of M. MAGNE's loan, the English loan, the £ 80,000,000 just brought out, the £ 120,000,000 to come three years hence, and, probably, a special and separate issue to provide the £ 20,000,000 which have to be paid for damages. This £ 258,000,000 would form a nominal capital in rentes of about £ 300,000,000, supposing, which does not seem improbable, that the loans which have yet to be effected are arranged at par, with five per cent. interest. The entire amount of the national debt of France would, on this hypothesis, be carried to about £ 750,000,000, and the interest on it to about £ 28,000,000. The balance of war expenditure over and above the £ 258,000,000 will be successively repaid out of income. This brings us to the next part of the question : What will be the annual expenditure of France when all these charges are included in the budget ?

In his speech of 20th June, on the Loan Bill, M. THIERS has given an explanation of that budget ; but, notwithstanding his lucidity, he does not enable us to exactly follow him, and there are some obscure points in his statement which will not be cleared up until the debate takes place on ways and means : his figures permit us, however, to form a very approximate idea of the truth, though in order to do so it is necessary to group the elements of the account in a different way from that which he adopted

The nominal budget of 1870 may be taken as the basis of the modified budget of 1871 ; it amounted, as has been already shown, to £ 82,224,000 (including the double entries on each side) The items which will increase this sum will come into play at various dates : some of them will be temporary, some of them permanent ; and in order to class them correctly, we are obliged to make two separate calculations ;—the first showing the budget of 1871, as it seems likely to finally come out ; the second indicating the budget of some future year, after all debts are discharged, and all temporary payments completed.

The economies proposed in this year's expenditure do not appear to exceed £ 1,200,000. This figure is not distinctly given by M. THIERS, but it results, or seems to result, from his speech. If it be correct, the amount we start from—that is to say, the total of the

peace budget of 1871—will be £ 81,024,000. To this we have to add £ 4,600,000. for interest on the three loans already issued (it should be remembered that the coupons of the last loan date only from 1st July); £ 3,000,000 for ten months' interest to Germany on the £ 120,000,000 which remain unpaid; \$1,600,000 for interest on the advance made by the Bank; £ 8,000,000 for the first instalment of repayment of that advance (due 1st January 1872); £ 4,000,000 for the reconstitution of the dotation of the army; and a margin of, say, £ 2,000,000 for the unforeseen liabilities which will surely arise at a moment of such complication.

This form of estimating the budget in no way resembles that adopted by M. THIERS; but it does not appear to be far wrong, and it leads us to a total of £ 104,224,000 for 1871. After Germany is paid in full—after the Bank of France has got back its advances—this amount will be considerably diminished; it will probably fall to about £ 94,000,000, including therein the interest on the new loans of £ 120,000,000 for Prussia, and of £ 20,000,000 for home indemnities. Consequently, the future budgets of France seem likely to range between a maximum of £ 104,000,000 now, and a minimum of £ 94,000,000 a few years hence. These figures may be modified after discussion of the budget by the Chamber, but the principle of loading the present, in order to diminish the permanent charges in the future, is wise and practical, and it is unlikely that the Assembly will reject it.

When it became known that the war had cost about £ 350,000,000 the general idea was that the whole sum would be raised in the form of rentes, and that the interest thereon would involve, at an average of six per cent, a durable addition of £ 21,000,000 to the national expenditure. But, instead of borrowing £ 350,000,000, M. THIERS takes only £ 258,000,000 (including £ 20,000,000 for French damages); and instead of incurring a permanent annual payment of £ 21,000,000 for interest, he will leave behind him an augmentation on that head, which probably will not exceed £ 14,000,000. To attain this result, however, the next ten years will have to bear a special load, averaging something like £ 10,000,000 a year, the effect of which will be to produce a total increase of the budget during these ten years of about £ 23,000,000 as compared with the total before the war. This was the original estimate of the new taxes which France would have to support. The plan adopted involves, however, a diminution of that sum hereafter, amounting, as has been shown, to about £ 10,000,000, so leaving the permanent increase at about £ 13,000,000 altogether.

M. POUYER QUERTIER has laid before the Chamber a scheme of taxes destined to make up this deficit: that scheme is mainly based on an increase of the customs duties, which means that, if it be adopted, France will resume the practice of protection which it abandoned in 1860 when the Treaty of Commerce was signed with England. The interest of the subject is doubled by this proposal; it involves not only the raising of some £ 23,000,000 of new receipts, which is in itself a singularly large question, but also the probability of a total modification of the commercial policy which France has followed for the last

eleven years. Before the present project was communicated to the Assembly, the feeling was general throughout the country that the Government would resort to direct taxation in some shape to be determined—that income-tax was the most likely solution, and that a return to protection (notwithstanding the well-known personal proclivities of M. THIERS and of POUYER QUERTIER) could not reasonably be expected.

The publication of the ministerial plan consequently produced considerable surprise, some emotion, and endless discussion. The advocates of direct imposts, especially of income-tax, urged that, at a moment like this the requisite revenue ought to be raised on production, and not on consumption; that taxes on consumption alone leave each consumer at liberty to determine for himself the amount which he will contribute to the needs of the nation, for he has only to diminish the quantities of the objects which he eats, drinks, and wears, in order to simultaneously diminish the taxes which he pays; that duties on production oblige each citizen, on the contrary, to pay up in proportion to what he gains, and deprive him of the faculty of evading, by economical living, the proportion of responsibility which attaches to his position in the world.

The Protectionists retort that these are only disguised arguments in favor of income-tax, which is, in fact, the only "impost on production;" that income-tax is impossible in France, not only because the people will not have it, and would steadfastly make false returns in order to escape it, but also because the average income of adult Frenchmen is under £ 80 a-year, and, consequently, offers no ground for the application of such a duty; that the whole nation hates the sight of a tax-gatherer, and would prefer to support any amount of indirect contributions rather than get off for a less sum on condition of paying it straight away; finally, that the manufacturing interests absolutely need protection against foreign competition in order to enable them to compensate the additional burdens which they have henceforth to bear.

The Free-traders reply, with a mixture of irritation and scorn, that the pretended horror of the tax-gatherer is all nonsense; that a French peasant is as crafty a calculator as any Paris banker can be, and that he knows his own interests well enough to elect the form of taxation which cost him the least, no matter whether he has to pay directly or indirectly; that, as in 1870, the direct taxes produced £ 22,670,000, while the custom and excise dues together did not reach quite £ 20,000,000, it is evident that he is as much accustomed to one as to the other; that the objection based on the average insufficiency of incomes throughout France is, in fact, a strong argument in favour of taxes which specially affect the rich, and against duties which weigh equally on rich and poor alike; and that the idea of protecting home manufacturers, because they have to pay their share of the new taxes, is totally inadmissible, since it applies with equal force to every Frenchman whatever be his trade.

All these arguments, however, refer only to the principles involved.

in the discussion; it is when it approaches the details of M. **POUYER QUERTIER**'s scheme that it grows bitter, because direct personal interests then come into play. That scheme proposes to add £10,520,000 to the import duties hitherto levied, £4,000,000 thereof being on raw material of various kinds; the new tax being at the rate of 20 per cent. *ad valorem*. The announcement of this project produced a general outcry in the trades which draw their raw material from abroad; the silk-weavers particularly declared that such a duty would ruin them, and sent a deputation to Versailles to protest against it. Whether other manufacturers could support it better will appear in the debate hereafter, but there does not appear to be any reason to suppose that French-made goods can continue to be exported under such a load. It is evident that an increase of one-fifth in the cost of raw silk would be fatal to Lyons, for the home growth has been so diminished during the last twenty years that it is quite incapable of supplying the looms, and the proposed system of drawbacks on exportation is so cumbersome and unpractical that it is not likely to counterbalance the disorder which would be introduced into the trade by so enormous an import duty.

The arguments employed in France against the entire plan leave out, however, altogether one of the most striking points connected with it. They take no notice of the fact that it would carry the customs dues, in one jump, from £5,000,000 to £15,500,000, and they do not invoke the difficulty, if not the impossibility, of trebling taxes on consumption without so diminishing that consumption that it will no longer produce the anticipated yield, especially as this huge addition of dues is given as the net result after deducting all drawbacks on exportation. Can it be expected that £20,000,000 worth of raw material will continue to be imported annually into France in the face of such a duty as 20 per cent? The £2,120,000 of proposed extra taxes on sugar and coffee might perhaps be realized, but the £3,000,000 expected to be raised on textile goods would seem to be a most uncertain item. Furthermore, none of these additional duties could be put into force until the commercial treaties by which France is bound to other countries have been modified or annulled.

For these various reasons, it is in no way surprising to find that a serious opposition to the whole scheme is being organized in the Chamber, and that its chances of passing into law are diminishing every week. This opposition applies almost exclusively to the adoption of customs dues as the essential element of the arrangement; its other parts are less attacked.* The proposed increase of the stamp and registration fees, the new taxes on marine and fire insurances, on playing-cards, paper, allumettes, and the chicory used as a substitute for coffee; the augmentation of the excise duties on wine, spirits, beer, and cider; and even the rise of one sou on the cost of letter postage,—are all considered more or less practical and wise solutions; but the adoption of such tremendous import duties seem likely to raise

*Since the above was written, the Budget Committee has rejected the duty on raw materials.

a real storm. The extra revenue which France wants now at once is stated by the Minister to amount to about £ 19,300,000, though it results from the preceding calculation that a larger sum will be needed if the unfunded part of the new debt is to be paid off by annual instalments. That revenue, whatever be its precise figure, must be raised; whether the people like it or not, they will have to provide it, in some form or other, but at all events they have the right, through their representatives and by direct action of their own, to manifest their wishes and to protect their interests.

These wishes and interests cannot be correctly judged from our English standard; neither in cause, from or result do they exactly resemble our own desires or necessities; but the French absolutely agree with us in the main principle that agricultural and wine-growing districts have nothing to gain by the application of duties on the importation of raw or manufactured articles. About three-quarters of the population would, therefore, if they expressed their opinions, be opposed to taxes which, while they increase the cost of their food and clothes, bring them no kind of corresponding advantage. It is only in certain branches of manufacture that any compensating advantage would be found; and as, notwithstanding the recent enormous development of its industrial productions, France is still essentially an agricultural country, it is clear that the proportion between those who would gain and those who would lose by a re-adoption of protection is very small indeed.

An income tax (which is not, however, the only other practical solution), would have the merit of weighing equally on everybody; but its application would probably be difficult, and its opponents may be right in urging that all kinds of fraud would be practised in order to evade it. Furthermore, French Government employ  s are, as a rule, the most offensive, inquisitorial, insolent class in Europe; they would inevitably discharge their duties of verification with a want of tact, with an indiscreet zeal and a personal curiosity, which would render that verification more disagreeable still. But these considerations, serious as they are, can scarcely be admitted to constitute a sufficient and valid motive for rejecting the principle of such a tax; they would naturally induce the Legislature to seek all practicable means of protecting the public from unnecessary annoyance, but that is the only real result which they ought to be permitted to bring about.

The other and far graver argument that France is not rich enough to pay an income-tax is absurd on the face of it; if such a statement were true, France would never be able to get out of its present difficulties at all, for it is income alone, or, more exactly, the accumulation of wealth represented by it, which can supply £ 100,000,000 a-year to the exchequer. It may possibly be true that the average annual receipt of each Frenchman does not exceed £ 80; but in every country in the world the mass of the population is poor, and France is no exception to the rule. It is, however, equally true that the incomes above £ 80 a-year make up a total of about £ 300,000,000; and that, before the disasters of the last twelve months, the country

was regularly laying by one-third of that sum. £300,000,000 of taxable revenue certainly supply matter enough for the extraction of the £ 10,000,000 which are wanted. If the entire sum were honestly stated in the returns, a rate of $3\frac{1}{2}$ per cent. ($8\frac{1}{2}$ d. in the pound), would suffice; and if we admit that only £ 200,000,000 would be acknowledged by the public, a tax of five per cent. (a shilling in the pound) would produce the requisite amount. The latter rate appears to be the maximum which would have to be applied; the question, therefore, lies between 20 per cent. of import duties, or 5 per cent. of income-tax.

The declared intention of M. THIERS being, however, to abandon office rather than accept the latter solution, it may be supposed that if the majority of the Chamber should reject the duties on raw material, a compromise of some kind will be effected, both sides abandoning their theories, and that some altogether new tax will be adopted to fill up the gap. There are in France a group of economists who have taken up income-tax with enthusiasm, as if it were a remedy for all difficulties, and a panacea for all trials. This party is influential and active, but it has become so blinded by its own convictions that it has ceased to recognize that whatever be the merits of its plan it is not the only one which the position offers.

France is singularly rich in taxable matter, and if from real inherent objections, or from the purely political motives which might result from the resolute opposition of M. THIERS, all parties should agree that income-tax shall not be tried, there will remain several other solutions capable of providing the £ 10,000,000. A tax on clothing, especially on the dearer articles which are included under that head, would be a wise and popular arrangement: it would mainly fall on the wealthier classes, but would give them the satisfaction of paying indirectly; for it would, of course, be included among the excise duties, and would involve no visit from the tax-gatherer. The consumption of stuffs in France (cotton, wool, silk and linen) reaches about £ 120,000,000 a-year, so that an impost of 10 per cent. thereon would produce more than the sum required. The other articles employed in dress—leather, felt, straw, &c.—afford a margin for additional taxation, if it were thought desirable to put a lower rate on tissues. The proposed increase of the wine and spirit duties, which stands in M. POUYER QUERTIER'S plan at about £ 3,500,000, might certainly be carried considerably further.

Many objects of luxury—carriages, servants, pianos, jewels, and other articles of daily use, such as books, candles, furniture in all its forms—are untaxed, and would offer a large field for examination, so that, without touching bread, meat, coal, or iron, which four categories of home production the Finance Minister rightly declares to be sacred, there is room enough to turn round and to select a scheme which, without adopting either protection or income-tax, will make up the required revenue. The difficulty of choice does not lie in the dearth of matter; it springs mainly from the strong prejudices which exist in both sides, and which render mutual concessions almost im-

possible. The end will probably be that neither party will carry its objects; that both customs duties and income-tax will be abandoned; and that some totally different source of revenue will be selected from the list which has just been given.

But if there is difference of opinion as to the selection of the means to be employed, there is, happily, complete unanimity as to the power of France to support the new charges, whatever be their form, which will be imposed upon it: not a doubt, not a hesitation, exists on that part of the subject; and when we have glanced at the reasons invoked in explanation of this confidence, we shall recognize how legitimate and well based it is. Those reasons are of two sorts: some of these result from the singularly healthy signs which were furnished by French securities during the war, others from an examination of the inherent condition of trade and production.

The forced currency of bank notes was adopted in August, 1870; and, notwithstanding the series of disasters which have occurred since, those notes have never been at more than one per cent. discount in Paris, and that only for a few weeks; in Belgium they actually reached a small premium. They have long been at par again, though there is no probability of an immediate resumption of specie payments by the Bank. This fact is an argument in itself, and, even if it stood alone, would almost suffice to justify the feeling that France will recover rapidly. But when we remember that it has taken place simultaneously with a total suspension of all commercial payments, and with a fall of 30 per cent. in the price of *rentes* (74 to 52), its value becomes infinitely increased.

On 13th of August, 1870, the Chamber passed a bill delaying for one month the payment of all outstanding acceptances: the delay has been successively extended down to March for the provinces, and to this moment for Paris; the Bank held a very large amount of those acceptances, which it had taken, as usual, under discount: its current receipts were therefore correspondingly diminished, while its advances to the State were carried to more than £ 50,000,000; yet, in the face of all this, its notes retained their value, and its shares only fell five per cent. in all between 15th July, 1870, and 1st June, 1871. The shares of other institutions came down enormously; even those of the *Credit Foncier* fell 30 per cent., while the stock of many strong financial companies lost 50 or 60 per cent.; but bank shares moved only in the trifling proportion indicated, and have since risen to a higher price than they reached before the war began.

So far as a national bank can be taken to represent the credit of a country, so far as public confidence in that Bank can be taken as the measure of its power and influence, it must be owned that the Bank of France has come out wonderfully from this trial, and that the strength which it has shown, and the skill with which it has been managed, argue well, indeed, for the interests over which it presides. But the bank is not the only great corporation which supplies evidence of the monetary force of France; the railway companies, which, from their special organization, may almost be regarded as na-

tional institutions, have shown almost equal vitality. With the exception of the southern lines, all traffic on them has been virtually stopped during a period of six months, while damage of every kind has been simultaneously inflicted on their works and stock; yet their shares never fell more than about 25 per cent. in the worst cases, while their debentures only lost about 18 per cent, the greater part of which, in both classes of securities, has been recovered already. This resistance to the depressing effects of invasion and disaster, is one of the features of the history of the war; it has remained generally unnoticed, because the great facts of the campaign struck public attention with so much intensity that economical questions were lost sight of in the smoke of battle; but now that the smoke has cleared away, the time has come to put them forward.

We may fairly argue that if the crushing events of the last twelve months have had, relatively, so little effect on the position of the bank and the railways, which are the two most manifest expressions of the money dealings and the interior trade of the country, the damage caused by those events cannot have been either deep or extensive. This opinion is confirmed by the rapidity with which the traces of war have been effaced, and by the evident abundance of the supply of money for all the necessities of trade. The subscriptions for the loan partook somewhat of a speculative character, and consequently offered a less certain proof of a really sound condition than that which is furnished by the energetic revival of industry and commerce. In every direction business is resuming its former activity; and unless it should be checked again by political complications or by unwise fiscal regulations, we may expect soon to see France laying by £100,000,000 a-year, as she did during the prosperous years of the Empire.

If from these actual and special evidences we turn towards the general prospects of France, as indicated by its rate of progress during the last quarter of a century, we find equal ground for expecting that she can easily carry the burden which the war has imposed upon her. Her foreign trade (imports and exports together) has risen from an annual average of £54,000,000 for the ten years ending with 1836, to £251,000,000 for the same period ending with 1866. The yearly balance of value of her exports over her imports rose in the same thirty years from £1,240,000, to £12,280,000. On 31st December, 1869, she had 10,575 miles of railway open, all constructed since 1840; while 3,671 miles of new lines were being made. The development of her home traffic is proved by the facts that, in 1869, the railways carried 105,017,972 passengers over an average distance of 23 miles, and 42,078,413 tons of goods over an average distance of 94 miles. The gross receipts produced by this traffic amounted to £27,000,000, giving an average of £2,550 per mile per annum. The production of coal rose from 5,900,000 tons in 1853, to 13,100,000 tons in 1869; and that of iron from 660,000 tons to 1,350,000 tons in the same period. The manufacture of beet-root sugar, which was only 26,000 tons in 1841, reached 204,000 tons in

1869. The bills discounted at the Bank of France represented £73,000,000 in 1852, and £267,000,000 in 1869. The progress has been the same in almost every branch of trade; and the closer we look at the details of each branch, the more clearly do we see that the progress has been real, solid, and sound, and that it shows no mark of fictitious success.

Furthermore, the signs of national prosperity are not limited to these augmentations, great as they are, in the quantities of business done. The extension of foreign trade in new articles, especially in iron-work, railway stock, and textile manufactures, supplies evidence of equal value. Until 1855 France had no share in the supply of metallic products to other countries. That trade was monopolized by England and Belgium: but during the last fifteen years, rails, iron bridges, railway carriages, and fixed plant, have been sent all over Europe by French makers; locomotives from the Creusot Works have been sold in England itself, and the wire covering of the Atlantic Cable of 1867 was supplied from the Jura. That France should be able to compete successfully with England in iron seems scarcely credible, but it is so; the fact is explainable by the relative cheapness of labor in France, and by the admirable management which it brings to bear: coal and ore cost far less in England, but the difference in the price of the raw material diminishes with the degree of work employed to convert it into a manufactured article, and France can turn out a locomotive at the same price as England, though the matter which composes it costs nearly twenty-five per cent. more in one case than in the other.

The same results may some day be attained in other trades, even in cotton perhaps; for France is already able to sell muslins and other similar fabrics in central Europe, notwithstanding the rivalry of the cheap Swiss makers. The rapid extension which has taken place in the export of French agricultural products deserves to be specially alluded to, for but few persons probably are aware of its importance. The value of the wine shipped has risen from an annual average of £1,880,000 forty years back, to £9,000,000 at present; the increase in corn shipments between the same dates has been from £440,000 to £5,200,000, in cheese and butter from £90,000 to £1,800,000, in horses and cattle from £320,000 to £5,200,000, in eggs from £130,000 to £850,000, in fruit from £130,000 to £660,000, in linen and hempen threads from £50,000 to £520,000, while a hundred other articles have increased in similar proportions. The only objects in which a diminution has occurred are those known as "*articles de Paris*," which include coffrets, glove-boxes, dressing-cases, and analogous trifles; their exportation has fallen from £250,000 a-year, to £180,000. With this one exception, every single element of export has gone up from five to ten times since 1830.

In the face of such facts as these, which could be multiplied almost indefinitely, if there were any use in furnishing further proofs, is it not reasonable to suppose that the home and foreign trade of France will continue to develop in the future as they have done in the past?

Is it not fair to expect that the balance of trade in its favor will steadily increase, that the yearly profit laid by will go on augmenting, that production in all branches of industry and manufacture will maintain its progress? Education is advancing with rapid strides : a few years ago, forty per cent. of the conscripts drafted into the army were unable to read and write ; in 1869, the proportion was only twenty per cent., and it seems to be steadily decreasing at the rate of about one per cent. per annum. The population is becoming more and more able to understand its interests, and to extend the productiveness of its work. Excepting in politics it appears to be advancing on all the roads which lead to profit ; its old habits of economy have not been really affected by the influences which got into play during the extravagant days of the Empire.

And it should be remembered that the wasteful outlay of that period was not only compensated by special gains, but that it was localized in Paris and a few other large cities, and that the mass of the inhabitants took no part in it. The French, as a whole, are still a thrifty, sober, hard-working race ; the one black spot in their commercial future is the separation which is growing up between the objects, tendencies and interests of the agricultural population and those of the manufacturing classes ; that separation is not yet sufficiently defined to enable us to determine how far it may some day influence the forward march of national wealth ; but it may be feared that the scission between the peasant who owns land, and the workman who owns nothing, may grow hereafter into a grave danger.

From the facts and figures before us, it results that the events which have occurred since this time last year have involved an outlay which obliges France to add about £ 23,000,000 to its budget for the next ten years, but that that addition can be reduced to about £ 13,000,000 at the expiration of that period. Whether these amounts will turn out to be absolutely correct depends on the form which may be finally given to the settlement of the still outstanding part of the debts incurred ; all that can be said with certainty at this moment is, that these amounts appear to approximate closely to the truth, according to the statements made by M. Thiers. An increase of £ 23,000,000 of taxation in one lump has never yet been applied in Europe, and it will necessarily weigh heavily on France, especially at a moment when she is suffering in so many other ways, materially and morally.

But there cannot be the slightest doubt, in the face of the evidence that has been adduced here, that she can bear it, and that, if necessary, still higher sums could be extracted from her without producing exhaustion, or even much fatigue. The accumulation of money in the country has permitted France to support the disasters of the war without showing a sign of breaking down under them. The development of her resources will continue ; four or five years of prosperity will enable her to reconstitute, by profits, the entire sum which she has lost ; and, but for the eventuality of political difficulties, there seems to be no ground for doubting that she will recover with an energy and a speed which will be cited in history as a great example of the

recuperative forces which trade and production are beginning to bring into play. These forces are relatively new, and their application in France has not yet been seriously tested; they will now be called upon to show what they can effect; and if they carry France quickly up the hill again, the experiment will once more prove the truth of the principles of the modern school of economists, and will demonstrate that in France, as elsewhere, the progress of nations depends on their productive powers and on the extension of their trade.

France, fortunately for her, has become as thoroughly a nation of shopkeepers as England is or was; but, in addition to her commercial aptitude, she possesses a special elasticity of character and temper which serves her admirably now, for it supplies her with confident hope in her trial and humiliation, and prevents her suffering from the despondency which would assuredly affect most other races at such a moment. We may look on without anxiety at our neighbor's convalescence, and may feel certain that the moment of completely-restored health is not far off.

ENGLISH SAVINGS' BANKS.—A Parliamentary return, moved for by Mr BAINES, gives an account of the business transacted in the year 1870 at every Post Office Savings' Bank in the United Kingdom. The return shows that there are several Post Office Banks in England with deposits exceeding £ 50,000; and the bank at the head Post Office at Birmingham has deposits exceeding half-a-million sterling, although there are several other Post Office Banks in that town. The deposits in the Post Office Banks in Middlesex, including the "city" of London, amounted at the close of 1870 to no less than £ 2,728,634; in Surrey, to £ 1,084,860; in Kent, £ 1,011,893; in Warwickshire, £ 925,791; in Lancashire only £ 899,345; and in all Yorkshire only £ 613,566. The Post Office Banks appear to be, to a considerable extent, used for other purposes than that of permanent investment of savings, for about a third of the entire deposits held was withdrawn in the year and at many Post Offices one-half. Some country districts, or centres of country districts, show a great contrast to this; the deposits in the Post Office Bank at Blandford exceed £ 50,000, and in that at Canterbury they exceed £ 138,000; and in both instances the year's withdrawals did not amount to a fifth of the total deposits held. In the whole United Kingdom £ 6,333,082 was added to the deposits in 1870, and £ 4,758,187 was withdrawn. The net increase of deposits in the year (the excess of deposits over withdrawals) was £ 1,399,728 in England, £ 46,007 in Wales, £ 37,488 in Scotland £ 38,761 in Ireland, £ 2,911 in the Channel Islands; making a total increase of £ 1,574,895 in the amount of deposits. At the close of the year 1870 there were 1,072,953 depositors' accounts open in the English Post Office Banks, and sums amounting to £ 13,727,450 were due to the depositors; in Wales 30,646 depositors, and £ 403,398 due to them; in Scotland, 39,033 depositors, and £ 304,235 due to them; in Ireland, 38,279 depositors, and £ 633,000 due to them; in the Channel Islands 2,242 depositors, and £ 31,021 due to them; making a total of 1,183,153 depositors, and £ 15,099,104 due to them.

BOSTON BANK DIVIDENDS.

October, 1871, compiled by J. G. MARTIN, Broker, Boston; capital, dividends and market values of Stocks:

Banks.	Capital. Oct. 1871.	Dividends.—		Am't. Oct., 1871.	Stock, Div. on—	
		Apl.,	1871.*		Apl. 1, '71.	Sep. 29 '71
Atlantic National....	\$750,000	5	5	\$37,500	135	140
Atlas National.....	1,500,000	5	4	60,000	126	124
Blackstone National..	1,500,000	6	6	90,000	151	150
Blue Hill National...	200,000	5	5	10,000	125	125
Boston National.....	1,000,000	4	4	40,000	114	117
Old Boston N. (par \$50)	900,000	6	5	45,000	75	78
Boylston National...	500,000	6	6	30,000	150	155
Broadway National...	200,000	5	5	10,000	125	125
National City.....	1,000,000	4	4	40,000	113	119
Columbia National...	1,000,000	5	5	50,000	133	135
National Bk of Com.	2,000,000	5	5	100,000	129½	132
Commonwealth (Nat.)	500,000	—	—	New	—	110
Continental National.	1,000,000	4	4½	45,000	122	124
Eagle National.....	1,000,000	5	4	40,000	126	126
Eliot National.....	1,000,000	5	5	50,000	123	136
Everett National....	200,000	4	1	8,000	120	135
National Exchange...	1,000,000	6	6	60,000	170	180
Faneuil Hall National	1,000,000	5	5	50,000	138	142
First National.....	1,000,000	6	6	60,000	200	202
Freeman's National...	600,000	6	6	36,000	145	147
Globe National.....	1,000,000	5	5	50,000	135	137
Hamilton National...	750,000	5	5	37,500	127	127
Nat'l Hide & Leather.	1,500,000	4	4	60,000	123	120
Howard National....	1,000,000	4	4	40,000	114	117
Market National....	800,000	5	5	40,000	123	127
Mass. Nat'l (par \$250)	800,000	5	4	32,000	130	135
Maverick National...	400,000	0	5	20,000	118	124
Mechanics' National..	250,000	5	5½	13,750	128	130
Merchants' National..	3,000,000	5	5	150,000	138	139
Mount Vernon Nat'l..	200,000	5	5	10,000	134	134
New England Nat'l..	1,000,000	5	5	50,000	146	145
North National.....	1,000,000	4	4	40,000	120	124
N. America (Nat. B. of)	1,000,000	4½	4½	45,000	116¾	120
People's National....	300,000	6	6	18,000	150	150
Redemption (Nat'l)...	1,000,000	5	5	50,000	142	148
Republic, N. B. of the	1,500,000	5	5	75,000	135	135
Revere (National)....	2,000,000	4	3½	70,000	122	126
Rockland (National)..	300,000	7	7	21,000	155	155
Second National.....	1,600,000	6	6	96,000	153	155
Security (National)...	200,000	4	4	8,000	115	115
Shawmut National...	1,000,000	4	5	50,000	124½	132
Shoe & Leather Nat'l	1,000,000	6	6	60,000	145	145
State National.....	2,000,000	4	4	80,000	104	110
Suffolk National.....	1,500,000	5	5	75,000	135	138
Third National.....	300,000	4	4	12,000	150	155
Traders' National....	600,000	4	4	24,000	120	120
Tremont National....	2,000,000	5	5	100,000	138	138
Union (National)....	1,000,000	5	5	50,000	151	148
Washington Nat'l....	750,000	6	5	37,500	148	145
Webster (National)...	1,500,000	4	4	60,000	112	115

Total, October, 1871. \$49,100,000

\$2,336,250

COMPARATIVE DIVIDENDS.

Total, April, '71	\$48,600,000	\$2,364,500
Total, Oct., '70	\$48,600,000	\$2,410,500
Total, April, '70	\$48,600,000	\$2,305,500
Total, Oct., '69	\$48,850,000	\$2,250,000
Total April, '69	\$44,300,000	\$2,103,500

The changes in the bank dividends this six months are more numerous than for some time previously. The *Maverick* resumes after passing one dividend, and now pays 5 per cent. The *Continental* increases from 4 to 4½ per cent., *Mechanics* 5 to 5½, and the *Shawmut* returns from 4½ to 5 per cent. after having made the former rate once only. The *Atlas* reduces from 5 to 4 per cent., *Eagle* 5 to 4, *Washington* 6 to 5, *Old Boston* 6 to 5, *Massachusetts* 5 to 4, and *Revere* 4 to 3½ per cent.; the latter three, however, pay the State and city tax in addition to the dividend, so that, to the shareholder, it is an actual increase. Of the fifty banks, in the table, one pays 7 per cent., eight 6 per cent., one 5½ per cent., twenty-two 5 per cent., two 4½ per cent., one 3½ per cent., and one, the new *Commonwealth*, which commenced business June 1. This makes an average dividend of 4.78 per cent.

By an Act of the last legislature all shares of stock in banks in *Massachusetts* are taxable in the town or city where located, whether the owner is a resident there or not, and the tax constitutes a lien on the shares. The law makes it "the duty of every such bank and managing officers thereof, to retain so much of any dividend or dividends belonging to such shareholders, as shall be necessary to pay any tax assessed in pursuance of this Act, until it shall be made to appear to such officers that such taxes have been paid." Under this law the assessors will furnish bills for each stockholder to the banks, and leave it for them to collect the same, unless they decide to pay the tax entire; charging the amount to profit and loss. The six following banks have taken the latter course, and their dividends are made free of all city, State or National taxes: *Old Boston*, *Globe*, *Massachusetts*, *People's*, *Revere* and *State*. Other banks pay free of government tax only.

It is claimed by the tax commissioners that more than one-third of the taxable value of bank shares in *Massachusetts* has heretofore escaped local taxation, and the following figures are given to prove it:—

The aggregate valuation is	\$104,000,067
Less owned by savings banks	\$16,098,963
Insurance companies	8,032,559
Benevolent institutions, &c.	1,479,405
Business corporations	533,409
Non-residents	11,082,009
	<hr/>
	37,226,345

Amount which should be taxed	\$66,773,722
Amount actually assessed	41,216,598

Escaping taxation	\$25,557,124
-------------------------	--------------

And the tax on this amount, at the average rate of last year (1.55 per cent.) would be \$383,356 86, or about one-fiftieth of the whole amount raised in the State by local taxation.

TREASURY DECISIONS.

BY TREASURER SPINNER.

The following are the recent rulings of the Treasurer of the United States :

National banks not designated as depositories are not required either by law or regulation, to redeem either defaced or mutilated currency of the United States. Printed diagrams for measuring mutilated currency are furnished gratuitously by the Treasurer's Office.

No base metal coins are now redeemed at the Treasury. The base metal coinage of every description is redeemable at the United States Mint at Philadelphia in sums of \$20 and upward, on the terms set forth in a circular from the Secretary of the Treasury, dated April 12, 1871.

Proof must be adduced by affidavit that the missing parts of mutilated legal tender notes presented to the Treasurer for redemption have been totally destroyed, and the cause and manner of destruction must be stated before the notes will be redeemed for their full face value. The character of the affiant must be certified by a magistrate or other public officer.

An officer of a bank giving a power of attorney to collect interest "on stocks of the United States" should send with the power a certified copy of the resolution of the board from which he derives authority.

The application of a national bank to have its office as a depository revoked should be addressed to the Secretary of the Treasury. The rule in force requires an examination of the bank depositors' account by some person to be designated by the Secretary, and the payment of any balance due the Treasury, which may be shown upon such recommendation, before bonds of the bank in the Treasurer's custody as security for the safe keeping of public deposits can be assigned to the bank and delivered.

The number of coupons of United States bonds is so great that the Treasurer cannot undertake to stop payment on any particular coupons, and even should he do so the stoppage could not be lawfully enforced against an innocent holder of the coupons.

Money borrowed by a national bank on securities or on bills payable would not be subject to semi-annual duty as a part of its deposits; but money standing on its books to the credit and subject to the draft of any party is dutiable as a deposit, no matter how or from whom it may have been borrowed.

The Post Office Department does not report to the Treasurer the result of its investigation of the loss of mutilated currency mailed to

him for redemption. The rule that postmasters and internal revenue Collectors and their deputies may remit defaced and mutilated United States currency by express to the Treasurer for redemption in sums of one hundred dollars, free of charge, does not apply to remittances of over one thousand dollars. The officers mentioned usually remit in small amounts, and one hundred dollars was placed as the minimum amount they could send free; but when they remit in sums of \$ 1,000 or more, the excess is treated in the same manner as remittances less than \$ 1,000. The express charges paid thereon by the Department are deducted from the return for the remittances. The government contract with the express company is for transportation of \$ 1,000 or the multiple thereof.

The Treasurer cannot make two receipts for semi-annual duty due from a national bank—one for part as the duty to a party from whom the bank purchased stock and the other for the remainder to the bank. He can make only one receipt, and that to the bank from which the duty has been reclaimed, as he cannot take official cognizance of any outside transactions in relation to the matter.

Bills of the republic of Texas were formerly redeemable by the United States, but the time within which they must have been presented in order to obtain payment expired by limitation of law January 1, 1861. Payment can now be made only by virtue of a special act of Congress.

The Treasurer's office does not acknowledge the receipt of currency forwarded for exchange, as generally the return would arrive as soon as the acknowledgment.

There is no provision of law for the redemption of silver three cent pieces.

A separate account of subscription should be kept by national banks designated by the Secretary of the Treasury to hold coin deposits on account of the funded loan of 1881, and a special transcript sent to the Treasurer's office, with the principal and interest stated therein separately.

A public officer cannot depute the duties of his office to an attorney. The trust, as expressed in the commission, is a personal one, reposed in the officer, and cannot be delegated to another without authority of law.

THE CAUSES OF COMMERCIAL CRISES, AND THEIR REMEDIES.

The Causes of Financial Panics, and their Remedies.

Our last financial panic was in 1857. Yet the havoc which it wrought was so universal and so fearful that many remember it as vividly as though it were an event of yesterday. But panics are not so very infrequent. The short financial history of this country has been darkened by several, the effects of which were most disastrous. There was one in 1819, others in 1825,-37,-47, and lastly in 1857. An investigation, therefore, into their causes is not useless, provided we can find out the truth concerning them, and are then able to prescribe remedies by which such disasters may be either prevented, or rendered less destructive, in the future.

Financial panics were unknown before the existence of banks. Nor is it a bold or unwarranted assertion to lay the charge of originating them at the feet of these institutions. "What," says Prof. PRICE, "is this element, this distinguishing characteristic, of a modern crisis? The combination of commerce with banking. The essence of the disorder is a phenomenon of banking. Without the banks there may be loss, there may be ruin, but there cannot be that peculiar disorder which is popularly known by the name of a crisis, or a panic. It is the commotion within the banking region which generates this specific malady." * It then becomes necessary to dissect, to some extent, the parts of a bank, if we would know how panics are produced.

Let us look, therefore, on one side of the bank—its resources. Our attention shall be confined to three items.

First, is the capital of the bank which is invested largely in bonds and other securities. At present, most of our banks of discount are organized under the national banking law, which requires the investment of their capital in the bonds of the national government.

Secondly, may be mentioned the loans and discounts of the bank. These are made payable at various times, but generally at four months, rarely exceeding six, while many are payable in sixty days, or even a shorter time. The funds loaned out consist of bank notes

* *N. Brit. Rev.*, vol. 53, p. 235.

and deposits. Many people suppose that the greater portion of such funds are bank notes, but this is a mistake. Thus, the return of the Chemical National Bank of New York City to the U. S. Comptroller at the close of business on the 9th of October, 1869, showed that its loans and discounts amounted to \$3,956,415.06, but it did not have a single bank note of its own whatever. Its loans, therefore, could not have been granted out of any bank notes which it had issued. From what source, then, were these loans drawn? Out of the \$5,352,803.94 * of deposits in the possession of the bank. Take Sir John Lubbock's bank. He has given us the analysis of £19,000,000 paid into it; now, what does this analysis show?

Cheques and Bills	£18,395,000
Notes	487,000
Coin	118,000

Three per cent. only of the whole amount paid in consisted of bank-notes, one-half of one per cent. was coin, while the remainder, ninety-six and a-half per cent. were cheques and bills. Deposits, therefore, furnish the staple, out of which the loans of that, as well as other banks are granted; the coin and bank-notes are only small change. Again, to whom are loans made? Every bank has a number of persons, often a very large number, who usually are depositors as well as borrowers. They need loans to meet payments which are constantly falling due in business, and which must be discharged, else the credit of the customer—merchant, contractor, whoever he may be—would be destroyed. He, consequently, looks to the bank for assistance. The amount of assistance given is dependent, to a large extent, upon the amount of deposits that the borrower may have there, and his ability to pay. In this way the custom is created by which the merchant confidently looks to his bank for pecuniary help to carry on his business, and likewise the bank looks to the merchant for the employment of its funds. This is a mutual benefit, for the merchant could not conduct his business so successfully, if at all, without the means thus obtained; and the bank would lose all profit on its notes and deposits if they were not so employed.

Thirdly, the reserve. Under the state-bank system, the banks were required to hold a certain amount of specie with which the notes issued by them could be redeemed. Those transacting business under the national banking law are required to hold the legal-tender notes of the United States in place of specie. The country banks must have a reserve of fifteen per cent. to redeem their circulation; and the banks in the larger cities twenty-five per cent.

Let us now cross over to the other side of the bank—its liabilities. These consist mainly of deposits, bank notes, and bank balances.

First: Deposits are the various sums held by the bank belonging

* It is true that the bank had \$12,685 of its old notes as a state bank outstanding. But this is not worthy of mention in comparison with the loans and discounts made.

to its depositors. They are properly called *inscribed credits*; and are payable on demand. An inventory of them might show something like the following:

a. Cheques drawn by the depositor, or others, upon other banks.

b. Notes of that bank, or of other banks.

c. Notes of individuals, or bills of exchange running to maturity which are deposited for collection, the amount of which is credited to the depositor when collected. Such notes and bills of exchange owe their existence largely to the sales of merchandise. "The sellers have received in payment, not money, but orders to receive money; and these orders they lodge with their bankers for collection."

d. Notes of the depositor, or of others belonging to him, which are discounted at the bank, and the amount thereof, is passed to his credit. This is the origin of the greater part of all deposits.*

Though deposits arise in the several ways above mentioned, yet they are held by the banks upon very different conditions, either express or implied, which may be understood from the following classification:

a. "Permanent or compulsory deposits made by business men wishing for bank accommodations, in order to secure larger loans."

b. "Fiduciary or trust deposits, made wholly for temporary safe-keeping, by executors, guardians, treasurers of corporations, etc., who are receiving funds to be paid out, or invested at a future period."

c. "Active deposits, made by business men, to be withdrawn to meet current payments."†

Now, all of these deposits may be demanded at any moment. And herein consists the peculiar difficulty of banking. The loans are made for a fixed time, and the borrowers are paid either in the notes of the discounting bank, or of other banks, while, the persons into whose hands these very funds may fall, can take them immediately to the banks issuing them, and demand instant payment thereof, either in specie or legal tenders, according to the tenor of the notes. In other words, the loans of banks are made payable in a given time, although the deposits and bank notes which furnish the basis for making loans are payable on call. How, then, it may be asked, can a bank ever make loans in safety? Simply because people do not demand their deposits as soon as made; and because they do not demand specie or legal tenders in payment of bank notes as soon as they fall into their hands. It is true that depositors are constantly using a portion of their deposits; nevertheless, a large portion is left with the bank, which would remain unemployed unless loaned out. That portion, which depositors will thus suffer to remain for a longer or shorter time, is generally known. Besides, as the depositors are, in many cases, the borrowers, so is it customary for them to have more

* This analysis of deposits is but little more than a re-statement from Amora Walker's *Science of Wealth*. See p. 148.

† Walker, p. 149.

or less upon deposit, in order to get necessary accommodations. "The permanent or compulsory deposits are not used at all by those who make them. They are made with the tacit understanding that they are to remain in the bank, and not to be drawn upon. They are made to secure favors from the bank, and in order to show a 'good account.' No bank, perhaps, compels its customers, by any law or rule, to do this; but custom in such case is as imperative as law. Banks are conducted wholly with reference to profit, and the most profitable accounts will secure the most liberal discounts. These deposits constitute a permanent loan to the banks, without interest; and the banks can loan the same to their customers on interest."* Whether custom has determined the portion of discounts that shall thus be left with banks we do not know, but a correspondent, in 1857, wrote that the custom then "very extensively" prevailed in the New York banks "of discounting large amounts of paper, with the express understanding or agreement that one-quarter or one-half shall lay in bank till another discount is obtained upon the same condition."† We may remark, by the way, that this custom looks very much like another mode of taking usury.

It is upon such deposits, and their own notes, that banks are able to make loans to individuals. For it is evident that if the banks could not ascertain, with any certainty, the amount of deposits that would probably be withdrawn in a given time, they could not loan any portion thereof. So, if their own notes were constantly returned for payment in specie, legal tenders, or whatever the law requires should be paid for them, the banks would not dare to put any in circulation; indeed, it would be utterly useless for them to make the attempt. But as every dollar of deposits may be instantly withdrawn, as there is no law or imperative custom to prevent this, and as there have been occasions when this has been, or attempted to be done, and which may arise again, consequently, banks are always occupying an exposed situation which the wisest foresight sometimes fails to protest. Moreover, when those occasions have arisen in which depositors have in general demanded their loans, the banks have been least able to repay them.

Secondly, another form of bank indebtedness consists of their own notes. Under the national banking act, the quantity that may be issued by any bank does not exceed ninety per cent. of its circulation. They are secured by United States bonds deposited with the U. S. Comptroller. But they are always redeemable in the circulation of the general government, so that the national banks are always required to keep a certain quantity of it on hand in order to redeem their own notes when presented.

Lastly, we may mention bank balances. This form of indebtedness is worthy of notice, for we shall see hereafter that they have played a most important part in aggravating the evils of financial panics. They are to be regarded as deposits due from one bank to

* Walker, p. 149.

* *Bank. Mag.*, vol. 12, p. 470.

another. In August, 1857, the banks of the city of New York owed other banks nearly one hundred millions of dollars,* a part of which sum had been left with them to meet various liabilities, although the greater portion had been tempted thither by the payment of four to six per cent. interest.

Thus much is all that need be said upon the anatomy of a bank, in order to understand how it originates a financial crisis. To one familiar with the business of banking, all that we have said was known before; but to others it was indispensable.

How, then, does a bank bring about so dire a calamity as a financial crisis? It will be found, upon examination, that the banks have always produced them by withholding their customary loans; or, in other words, by withdrawing their confidence in the ability of their customers to pay. Thus, in the English panic of 1797, the Bank of England reduced its circulation—which of course was done by refusing to discount—from £16,017,510, on the 28th of February, 1795, to £8,640,250, on the 25th of February, 1797. Discounts were reduced nearly £2,000,000 between the 21st of January and the 25th of February of the latter year—the year the panic occurred.† “But even this gave no true idea of the curtailment of mercantile accommodation, for the private bankers were obliged, for their own security, to follow the example of the Bank. In order to meet their payments persons were obliged to sell their stock of all descriptions at an enormous sacrifice.” On the 25th of February it was felt that the fatal hour had come. The next day the Bank began to increase its discounts, and the relief “produced at the instant” was very great. “After taking all the circumstances into consideration,” says Macleod, “we cannot fail to acquiesce in the opinion expressed by so many eminent bankers and merchants at the time, by the subsequent avowal that experience had led many of the directors to repent of the policy they then pursued, and by the decided opinion of the Bullion Committee, that the policy pursued by the Bank in this momentous crisis was erroneous, and that the severe restrictions they attempted to place upon commerce, very greatly contributed to bring on the calamity by which they were subsequently overwhelmed.”‡

Again, in the English crisis of 1862, for six months previous to the event the Bank of England had been “violently contracting its issues.” This policy was continued till the night of Tuesday, the 13th of December, when the crisis was at its height. “During the previous forty-eight hours,” said Mr. Huskisson, afterwards, “even the best Government securities could not, to any extent, be converted into money; other stock, of course, was still more unsaleable; and Mr. Baring said that persons would not part with their *money* on any terms, nor for any security. The prevalent distrust, by invalidating the ordinary forms of commercial credit, had rendered a greater sup-

*The exact reduction was £1,910,580. The first English panic occurred in 1793 and was produced by a similar cause.

†Bank Mag., vol. 12, p. 334.

‡Macleod, *Theory and Pract., of Banking*, vol. 1, p. 401.

ply of money absolutely indispensable; yet the Bank had been steadily doing its best to render money much scarcer than usual. At length it found that such measures were undermining its own position, and that, if continued for another day, they would involve the Bank, as well as the country, in a common ruin. Accordingly, on Wednesday, the 14th, the Bank totally changed its policy, and discounted with the utmost profuseness.' In the words of the Deputy Governor, 'they had (at length!) taken a firm and deliberate resolution to make common cause with the country.' Instead of refusing to discount, they forced out their money in loans in all directions. 'We lent it by every possible means,' said Mr. Kearman, 'and in modes we had never adopted before; * * * we were not on some occasions over-nice; seeing the dreadful state in which the public were, we rendered every assistance in our power.' 'This policy,' says Macleod, 'was crowned with the most complete success; *the panic was stayed almost immediately.*' The mere sight of the bank notes was enough. 'At Norwich,' said Mr. Richards, 'when the Gurneys showed upon their counter so many feet of bank notes of such a thickness, it stopped the run in that part of the country.' By the 24th of December the panic was completely allayed all over the country, and by the end of the month the credit of the banking world was completely restored."*

The next great crisis was in 1847. The extreme pressure began on the 23d of September, "when the Bank adopted more stringent measures for curtailing the demand upon its resources." "On the 15th of October it refused to make advances either on Government stock or on Exchequer bills; the consequence of which was that the other banks hastened to sell their public securities, and, for their own safety, hoarded the notes received in payment, thus still further reducing the circulation. What they could not get from the Bank in advances on their securities, they got by the sale of them; so that the only effect of the Bank's restrictive policy was to create panic and hoarding, which immensely increased the difficulties of its position. Everything became worse day by day. Several large banks stopped payment in Liverpool, Manchester, Newcastle, and other towns; and the drain on the Bank of England became greater than ever. 'As the whole of the commercial world knew that the resources of its banking department were being rapidly exhausted, a complete panic seized them. A complete cessation of private discounts took place. No one would part with the money or notes in his possession.' On the 23d of October the terrible game was played out."† The Government, with the view "to restore confidence to the mercantile community," "recommended the Bank Directors to *enlarge the amount of their discounts and advances.*" What followed? The Government letter "was made public about one o'clock on Monday, the 25th, and no sooner was this done than the panic vanished like a dream. Mr. Gurney stated that it produced its effects in ten minutes. No sooner was it known that

*Patterson; *Economy of Capital*, p. 101; and drawn by him from Macleod's *Theo. & Pract. of Banking*.

†Patterson, p. 103.

notes *might* be had, than the want of them ceased." In the speech of the Chancellor of the Exchequer—Sir C. Wood—on this subject, he said: "Parties of every description made application to us, with the observation, 'We do not want notes, but give us confidence.' They said, 'We have notes enough, but we have not confidence to use them; say you will stand by us, and we shall have all that we want; do anything, in short, that will give us confidence. If we think that we can get bank notes we shall not want them.' Parties said to me, 'Let us have notes; charge 10, 12 per cent for them; we don't care what the rate of interest is. We don't mean, indeed, to take the notes because we shall not want them; only tell us that we can get them, and this will at once restore confidence.'" Hence, Patterson says "that the restrictive policy of the Bank of England was the chief cause of this collapse of credit, aggravating a season of commercial difficulty into one of most destructive panic;"* now will it be denied that if the bank had continued its customary discounts this panic would never have arisen.

Let us now turn to the financial history of our own country for evidence of the truth that the panics which have here occurred, were occasioned by the refusal of the banks to grant their usual advances to their customers.

Take the financial crisis of 1817, which continued through the two following years. In July of the first named year, the Directors of the United States Bank determined to contract the loans of that institution. It was ordered that the bank at Philadelphia should reduce their discounts to the amount \$2,000,000; that the same reduction should be made at the branch at Baltimore; \$700,000 at the branch in Richmond, and \$500,000 at the one in Norfolk; and that all of these reductions should be made before the first of November. In the short space of three months and ten days the discounts had been reduced four millions and a half. This reduction had a very disastrous effect on the merchants, and through them, on the rest of the community.

Yet a still further reduction of discounts was ordered, till "the people were ruined;" then it was stopped. "For a time,"† says George, "the question in Market street, Philadelphia, was, every morning, not who had broken the previous day, but who yet stood. In many parts of the country the distress was as great as it was in Philadelphia, and in others it was still more deplorable."‡ "We heard," adds Mr. Niles, "of a severe pressure on men in business, a general stagnation of trade, a large reduction in the price of staple articles. Real property is rapidly depreciating in its nominal value, and its rents or profits are exceedingly diminishing. Many highly respectable traders have become bankrupts, and it is agreed that many others must go as the banks are refusing their customary accommodations; confidence among merchants is shaken, and three per cent. per month is offered for the

* Patterson, p. 106.

† George; Short Hist. of Paper-money, p. 32.

‡ *Id.*

discount of promissory notes, which, a little while ago, were considered as good as 'old gold,' and whose makers have not since suffered any losses to render their notes less valuable than heretofore."*

So, a committee, appointed by the Legislature of the State of Pennsylvania to inquire into the causes of the panic, reported that the reduction of discounts made by the United States Bank, together with the reduction of discounts by the State banks, had brought about the commercial distress which the country had recently experienced.

Passing over the commercial crisis of 1837, which was caused by the United States Bank in the same way as the former crisis, let us take up the time with which we are all so familiar—that of 1857. It was opened by the failure of the Ohio Life and Trust Company for \$2,311,268. Although many banks and individuals suffered by this loss, yet ordinarily it would have extended no further. But the failure of a concern of such high commercial standing aroused the suspicion of the banks in respect to the insolvency of other corporations and houses. Their suspicion was confirmed soon after by the failure of the New York & Erie and Michigan Southern Railroad Companies, and other corporations whose stock and bonds had been considered solid investments. To aggravate the evil arising from the failures, a powerful combination of speculators in New York city devoted themselves to the unholy task of bringing certain large undertakings to ruin, and of undermining the national credit. Said the New York correspondent of an English newspaper, "A large body of active houses are known to be associated for the purpose; to influence the press to work out their views, and are alleged not merely to operate with a joint capital, but to hold regular meetings, and permanently retain legal advisers, whose chief vocation, it may be assumed, is to discover points that may enable the validity of each kind of security to be called in question, and thus to create universal distrust."†

The banks began to quake. They thought only of themselves. By refusing further discounts they stopped the issue of their own notes, and, as the loans are thus matured, they received their own circulation back again, or that of other banks, for which they could get specie, or their own notes by way of exchange through the clearing-house. The loans of the New York city banks were contracted \$25,000,000 between the first of August and the twenty-fourth of October.

The result might have been easily foreseen. The borrowers were dependent upon the banks for advances to meet many of their ordinary payments. They had been accustomed to rely upon the banks for funds; their business had been conducted upon the supposition that a certain amount of assistance from this source would, if needed, always be forthcoming. Now they suddenly found themselves cut off from the usual advances. Of course, those who had not the money or could not get the means necessary to carry on their business, were obliged to fail.

* Quoted by George, p. 32.

† *Times* city article, Sept. 10, 1857. See *Bank. Mag.*, vol. 12, p. 334

When the evil consequences of a sudden contraction of loans is so apparent, why do banks pursue such an untoward course? For one or more of three reasons: First. To reduce their own circulation, so that when the crash comes they may be able to redeem the balance without difficulty. This may seem at first sight to be a dictate of prudence, but from the peculiar relation in which banks stand to their customers, it has always led to the most disastrous consequences, first, to their customers, and afterwards to themselves.

Secondly, another reason that has led banks to decline discounts is distrust in the ability of their customers to pay. We have already seen that the panic of 1857 began with the failure of several prominent concerns of undoubted credit. The failure of these led banks to distrust others, and soon a general contraction of loans set in. One bank was frightened by the action of another, till the refusal of discounts among them became general. Individuals followed in the wake of the banks, so that it was almost impossible to obtain loans from any source.

Thirdly, banks sometimes refuse to discount from lack of funds. We have already seen how largely dependent they are upon their depositors for loanable capital. This supply may become short at any time from two causes: A. In the first place, the loans due the bank may not be paid at maturity, in which case it does have them to loan out again. This may happen by imprudent loaning in the first instance on the part of the bank; or the embarrassment or failure of a customer from circumstances that could not be easily foreseen. In either case the money due the bank is not forthcoming, so that it cannot be had to loan out again; or, what is often worse, to repay to its depositors. B. In the second place, the supply may become short from a sudden falling off in the amount of deposits. This may happen through the failure of the customers of the depositor, or diminution in the sale of goods, "such as occurs when trade is bad, and stocks of merchandise accumulate for want of purchasers, or when the harvest is deficient, or when cotton is scarce or dear, and the customers of cotton goods reduce their consumption."*

And, again, it may happen "from a diminution of profits leaving a small margin for savings, and reducing the quantity of uninvested savings, which form a large portion of the means at the disposal of bankers."† In either case the deposits fall away at the very time when the depositor generally seeks for extended accommodations.

But the banks, before completely extinguishing the lives of their customers, lose their own also. When this is done the panic is complete. Having now shown how banks begin a panic, let us follow it up to the consummation.

In attempting to take the life of its customer, it is strange that the bank has not seen that the customer would defend himself, and, if need be, destroy his foe in order to make a successful defense. It is stranger still that the bank has not seen that destruction was inevitable if the customer was so inclined.

* Price, N. Brit. Rev., vol. 53, p. 241.

† *Id.*

How? By calling for deposits and specie. Both bank notes and deposits must be paid on call or the bank must fail. From this there is no escape.

Generally, banks fail from their inability to pay depositors. This, we think, is true in respect to English panics, without exception. It is also quite as true in respect to the panics which have occurred here. As this hint has not been clearly understood among us, it is worthy of considerable notice. Very many have supposed that the banks failed usually because they were not able to redeem their notes. Let us see what the truth is. Now, it is clearly evident that there never is nor can be, a run for gold apart from a run for deposit. "If the holders of notes," says Patterson, "who probably have not more than £5 or £10 on hand, lose faith in the bank, the depositors will still more surely take alarm. If a bank cannot pay its notes, how is it to pay its deposits? Hence, the common idea which attributes such panics to a real or supposed unsoundness of the note issues is quite a mistake. There would be panics and runs on the bank, though they did not issue a single note. The demand for gold in exchange for notes is merely an accompaniment (and a comparatively trifling one) of the run for deposits. And such a run, if not promptly checked, must prove fatal; for no bank can pay up its deposits at once, whether in gold or notes."*

Take the panic of 1857. The merchants did not want specie but loans. The banks refused to give them. A large portion of the deposits which they held were left to secure advances. When these were denied, the banks should have considered that the deposits would be demanded. Why should they be kept in the bank when all reasons for keeping them there vanished. Besides, they were needed to make payments in order to continue the struggle a little longer with the contending elements. Perhaps, too, a spirit of retaliation quickened the determination of some depositors to withdraw their deposits. The language used by the New York city merchants to their bankers was this: "If you think yourselves justified, in a time of crisis, in bringing down scores of good firms, as solvent and reputable as yourselves, the public are still more justified in checkmating *you*, by requesting you to fulfill your promises to pay. Since it is on the plea of preserving the convertibility of the note (*which we had no thought of questioning*), that you produced this wide-spread suffering, the outraged community may well turn round upon you and say, "Very well, gentlemen, *let us see if you can do it.*" The banks, of course, *could not do it*, and so they were obliged to close their doors. At the same time the Western banks called for their hundred millions of bank balances. It is true that in many places specie was demanded, but it was not distrust in the New York city banks to redeem their notes which led the holders of them to demand payments of them in specie. All of the notes were amply secured by the pledge of sound bonds held by the State Comptroller, together with the specie owned by the banks. And, in fact, every note was paid. Not a bank

* Economy of Capital, p. 95.

in New York city failed in 1857 having insufficient funds to pay every dollar of its circulation. Besides, the banknotes circulated without loss of value during all the time that specie payments were suspended. So, "even the worst crisis which ever befell the Bank of England—the crisis of 1825—so far from discrediting its notes, was actually relieved by the accidental discovery of a million of unburnt one-pound notes. Commerce was probably never more severely tried than in 1847; but the merchants, in their dread of the suspension of discounts, took to hoarding, not gold, but notes. It was not convertibility of the banknote, as has been so often and so groundlessly asserted by Lord Overstone and his compeers, that was felt to be endangered. Men feared that bills might cease to be discounted, or that the bank might be unable at the moment to pay cheques drawn against deposits."* It is true that there were banks in 1857 which were unable to pay their bill-holders in specie or anything else. But a run on such banks would have taken place whenever their true condition was known; but the run would have been as great among depositors, indeed greater, than among bill-holders for, if either class were secured, it were the latter.

We have thus dwelt upon this point, because if another panic should break out during the existence of the national bank system, it will be occasioned by a run, not for legal tenders in exchange for bank notes, but by a run for deposits. Assuming that the national bonds are a sound investment, and that they will be paid, no one will fear the non-payment of the circulation of the national banks, for it is amply secured. Let the banks fail ever so, generally their circulation will not aggravate a financial panic, for no one will lose any portion of it. If, therefore, the banks should fail, the reason would simply be their inability to pay their deposits at the time they are demanded.

We have now gone over this ground in respect to the case of a financial panic. We have seen that it is covered by the banks, who, in destroying their customers, are in turn destroyed by them.

We now come to a discussion of remedies. We have already seen how imprudently, nay, even recklessly, banks have sometimes loaned their resources. We should remember that these loans may be employed in the production of additional wealth, or, they may be employed unproductively. Whether they are employed in the one way or the other is principally determined by the banks. "It is they who dispose of the uninvested savings of the nation; they are the persons who decide, mainly, to what purpose the surplus of corn and cattle, the profits of accumulated clothing and goods, the commodities and machinery of all kinds amassed, which constitute the national savings, shall be applied." When, therefore, the resources of the bank are employed unproductively they may find it difficult—for they often have found it difficult—in getting their funds back again. And, of course, when such loans are made, the banks are deprived of part of their resources out of which future loans are

* *N. Brit. Rev.*, vol. 30, p. 183.

granted and deposits are paid. "Everything," says Professor PRICE, "depends on the sagacity and prudence they (banks) bring to bear on the loans they grant."

Another remedy that has been proposed is to grant loans for a short time, but this would not obviate many of the financial embarrassments which occur, for in 1857 several of the wealthiest houses in New York City failed to pay their paper which had only fifteen days to run: Indeed, it may be regarded as an open question whether the community does not suffer more by short accommodations than they would suffer by longer ones.

Again, banks should be very slow in withholding their usual aid to their customers. It is true that no bank is justified in making a loan that will not probably be repaid. But it is the universal testimony of nearly all the observers of the various financial crises through which this country and England have passed, that the banks have withheld their usual advances without cause. This was the opinion of the Bullion Committee of 1810, in respect to the English crisis of 1793 and '97. So in respect to the American crises of 1819, when New York and all the Southern and Western States suspended specie payments. Boston continued to make discounts as before, though many regarded it as madness for her to do so. But the result was that she, and all New England, were saved from the loss which swept over the other States. So in the crisis of 1857, a writer for the *Banker's Magazine*, at that time, wrote that "the contraction of bank accommodations at New York, it is now conceded, was unnecessarily sudden and too great. * * * This course of contraction is now considered by our leading bank directors as unnecessary and as productive of nearly all the evil that has arisen. A more liberal policy would have relieved the merchants, and thus would have saved the merchants extraordinary losses."* Indeed, many of them saw the end of their fatal policy, and made an effort to extend their loans, but, as all the banks would not agree to this, it was finally abandoned. Although the crisis was felt very severely in England, yet its worst effects were arrested by pursuing the opposite policy—namely, the expansion of loans. By this course the great American firm of Peabody & Company, which was known to be greatly embarrassed, but perfectly solvent, was saved. The English bankers had grown wise by their former experience, and, instead of withdrawing their confidence in the mercantile community when greater confidence was required, and when confidence was all that was necessary to save it, that confidence was freely given. Had the American bankers been as wise as their English compeers, the crisis on this side of the water would never have extended its ruffles across the ocean. The truth of this assertion is also most clearly proven in the fact that the crisis began to subside as soon as discounts were renewed.

Another security against panics is the keeping of generous deposits. There is a decided tendency among the banks to loan their deposits

* *Bank. Mag.*, vol. 12, p. 430

out too closely. This arises in fact from the consideration that in New York, and other places, interest is allowed on them. This practice cannot be too strongly deprecated. Of course, in order to save themselves against loss, the banks are obliged to loan out their deposits as quickly as possible, and oftentimes upon insufficient security, or to persons who will not employ them in a profitable manner. Moreover, an amount of capital is being sunk in railway and other enterprises at the present time, which is very lightly considered. In addition to this loss of capital, the industrial world is greatly disturbed—the relation between employer and employed is becoming more disturbed—which has a marked tendency to cause a derangement of prices, and to require the withdrawal of a greater portion of bank deposits. With the cessation of labor comes a decline in the sale of goods, so that the merchant is unable to meet many of his payments, which he expected to meet from the sale of his products. He, therefore, has to look to the bank for more extensive accommodations. In short, it is safe to say, that in consequence of the greater competition in some kinds of business, and the diminution of profits therefrom, the depression and derangement in various trades and industries, and the loss of wealth in unprofitable investments—all these facts and indications should move the banks to maintain a larger portion of their deposits on hand, so that they may be able to meet the new emergencies that may arise.

A last preventive of financial crises, that we may mention, is co-operation. This may seem impracticable in our country, though it has been found feasible elsewhere. Thus, in Scotland, in 1857, after the fall of the Western Bank, the other banks having central establishments in Edinburgh, seeing that the panics were assuming a most destructive intensity, resolved to co-operate strenuously in the support of each other. "Accordingly," says Patterson, "as fast as gold was withdrawn from the Union Bank and deposited with some of the other establishments, it was immediately returned to the menaced bank. And then, on that critical 12th of November, there was a double current of gold passing up and down Bank street—anxious depositors carrying off their heavy bags in cabs, while steady bank clerks, with equal promptitude, carried back the bags to the Union Company. There was a dash of the humorous in the operation, but no measure could have been more beneficial alike to the banks and to the public. The proceeding, we need hardly remark, was perfectly legitimate. The banks to which the customers of the Union Bank transferred their accounts became responsible for the sums thus deposited with them. That was a terminated transaction. The lending of the gold by these banks to their menaced comrade was a separate affair—amply justified alike by the solvency of the establishment to which the loan was made, and by the advantage which resulted from it to all the banks, as well as to the community at large. Such united action on the part of the Scotch banks, if timeously commenced, is adequate to stop the heaviest run for gold which any panic can occasion. To withdraw money in gold is a

cumbrous and anxious process. One would require a cab to carry away even £ 1,000 in sovereigns. Moreover, no one is willing to run the risks attendant upon keeping a larger sum of gold in his house or office. And, hence, as happened in Scotland, in 1857, money which is withdrawn from a bank, not for business purposes, but simply in consequence of distrust, is immediately deposited with another bank. Indeed, it is a curious fact that the greatest transfer of accounts from the Union Bank, in 1857, was made to the Bank of Scotland, which is only distant some two hundred yards—the panic-stricken bearers of gold evidently being anxious to be rid of their precious burden as soon as possible, and depositing it accordingly with the nearest of the other banks.”†

How marked the contrast between the action and wisdom of the Scotch banks and that displayed by the New York City Banks in the crisis of 1857. When, for instance, the East River Bank, on Saturday, the 14th October, wanted only \$ 20,000 in coin, to sustain itself, and applied to several large banks same time for assistance, they refused to give it. Instead of making common cause with the weaker banks, the stronger ones seemed determined to break the others in order to retain their own presumed strength. They failed to comprehend their real situation—that the cause of the weaker banks was their own, and that by helping these they were strengthening themselves. Co-operation, therefore, among the banks, should be the rule. They should profit by the wisdom of the Scotch banks, and by their own. They should remember that they stand upon a very thin crust which may at any time be easily broken through, and that the difference in thickness beneath one bank and another is not very great after all.

We think that there are some favoring circumstances to bank co-operation even in this country. Most of them are organized and doing business under the same system, so that in respect to their circulation all are similarly circumstanced. Besides this fact, there is another of great importance—that the banks grouped together in two or three of our large cities really determine the action of the rest. The banks located in each of these places can support one another quite as well as the Scotch banks, if they only will. And if they should pursue this policy, rather than the unhappy one that has characterized them in the past—of each looking out only for himself—no doubt that the banks in other places would be led to act in like manner, and thus co-operation be secured.

† *Economy of Capital*, p. 114.

BANKING AND COMMERCIAL LAW.

RECENT DECISIONS IN WISCONSIN.

Upon the subjects of Agency—Banks—Banking—Bill of Exchange—Bonds—Check—Collateral Security—Common Carrier—Corporation—Constitutional Law—Coupons—Currency—Damages—Estoppel—Forgery—Statute of Frauds—Guaranty Interest—Lien—Statute of Limitations—Married Woman—Mortgage—Negligence—Partnership—Pleading—Principal and Agent—Promissory Note—Railroad—Sale—Set-off—Stamp—Surety Tax—Trust—Usury—Witness.

LIST OF CASES.

1. *STATE v. COLE*; 2, *CARR v. COMMERCIAL BANK OF RACINE*; 3, 4 AND 5, *KENNEDY v. KNIGHT*; 6. *MERCHANTS' BANK v. CHANDLER*; 7, 65 AND 66, *VAN SLYKE v. STATE*; 8 AND 9, *RUSK, BANK COMPTROLLER v. VAN NORSTRAND*; 10 AND 11, *MARSHALL v. RUSK, BANK COMPTROLLER*; 12, *STATE, ex rel. BROWN v. RUSK, BANK COMPTROLLER*; 13, *WALSH v. DART*; 14, *PAUL v. CITY OF KENOSHA*; 15, *DOLPH v. RICE*; 16 AND 17, *MARTIN v. AMERICAN EXPRESS CO.*; 18, *CITY BANK OF KENOSHA v. McCLELLAN*; 19, *WARNER v. SAUK CO. BANK*; 20, *PFEIL v. HIGBY*; 21, *JOHN v. STATE*; 22 AND 47, *WILLIAMS v. KETCHUM*; 23, *SHOOK v. VAN MATER*; 24, *SEARS v. LOY*; 25, *MILLS v. JEFFERSON*; 26. *SPAULDING v. LORD*; 27, *WISWELL v. BAXTER*; 28, *BOOTH v. ABLEMAN*; 29 AND 72, *FAY v. LOVEJOY*; 30, *BOYCE v. FOOTE*; 31, *WALROD v. MANSON*; 32, *BURDICK v. BURDICK*; 33, *WHIPPLE v. BARNES*; 34 AND 35, *TRUMAN v. McCOLLUM*; 36 AND 67, *FAY v. LOVEJOY*; 37, *BLAKE v. COLEMAN*; 38 AND 39, *PETERSON v. JOHNSON*; 40, *HUBBARD v. GALUSHA*; 41, *DE WITT v. PERKINS*; 42, *PATTERSON v. BALL*; 43, *LANGE v. KENNEDY*; 44, *SIMMS v. LARKIN*; 45, *HOLDEN v. KIRBY*; 46, *BOLSTON v. BROCKWAY*; 48, 49, 50 AND 51, *KELLOGG v. FANCHER*; 52, *MARTIN v. PUGH*; 53 AND 54, *PLANT'S MANUFACTURING CO. v. FALVEY*; 55, *STIMSON v. WHITE*; 56, *CUTLER v. AINSWORTH*; 57 AND 58, *PHENIX INS. CO. v. SHOLES*; 59 AND 60, *UNCAS NATIONAL BANK OF NORWICH v. RITH*; 61, *DRYDEN v. BRITTON*; 62, *JONES v. ESTATE OF KEEP*; 63, *SAYLES v. DAVIS*; 64, *LEFFINGWELL v. FREYER*; 68, *LUDINGTON v. HARRIS*; 69, *DRAPER v. EMERSON*; 70, *HALE v. HASELTON*; 72, *DOLE v. NORTHROP*. 73, *HEATH v. FRACKLETON*; 74, *HULL v. AUGUSTINE*; 75, *HGWLAND v. MARR*; 76, *GERLAUGH v. BASSETT*; 77, *McHOSE v. CAIN*.

AGENCY.

SEE PRINCIPAL AND AGENT:

BANKS AND BANKING.

1. *Evidence of existence of Bank.*—In an indictment, under Rev. Sts., c., 166, § 6, for uttering and passing a counterfeit bank bill, the

legal existence of the bank need not be proved, or its authority to issue such bills, but proof of its actual existence is sufficient; and this may be shown by proving that it has a place of business, that it issues bills which are in general circulation, discounts paper, receives deposits, and does other acts which banks are usually in the habit of doing. *State v. Cole*, 19 Wis., 129.

2. *What constitutes one managing agent.*—At the first meeting of the directors of a bank, A was chosen president, and no other person was afterwards chosen; the semi-annual reports to the bank controller were signed by him, and the word “president” was appended to his signature to all of these except the last one; he employed attorneys to attend to the business of the bank, and no other person exercised a general supervision over its affairs. *Held*, that after the bank had discontinued its general business and was engaged in closing up its affairs, A was the proper person upon whom to serve legal process, under Rev. Sts., c. 148, § 1, as “managing agent,” although he made affidavit that he was not at that time an officer or the managing agent of the bank. *Carr v. Commercial Bank of Racine*, 19 Wis., 272.

3. *Note and mortgage how assigned by a bank.*—A note endorsed in blank by the president of the bank, with his official title appended to his signature, and a mortgage assigned by him in the same official character under the seal of the bank, conveys a valid title to the instruments, the bank itself or its assigns not objecting to these transfers, although the articles of association of the bank provided that no conveyance of real estate, nor any contract relating thereto, should be binding upon the bank, unless the same should be authorized by a vote of the directors, as against the mortgager and maker of the note, and, in the absence of any evidence to the contrary, there is a legal presumption that the president was duly authorized to make the transfers. *Kennedy v. Knight*, 21 Wis., 340.

4. *Lex loci contractus governs as to interest.*—The defendant made in this State a contract with a bank in New York for the payment here of money, with interest at the rate of ten per cent., and executed a mortgage as security therefor. At the time the contract was made, the law of this State allowed parties to contract of interest at any rate not exceeding twelve per cent., but the law of New York rendered void all contracts which provided for the payment of interest at a higher rate than seven per cent. *Held*, that the law of the place where the contract was made, and to be performed, must govern, and that the contract was not void for usury. *Held*, also, that the transaction was not an attempt to exercise banking powers in this State contrary to our laws, it not appearing that the debt for which the security was taken was not one previously existing.

5. *Mortgage running directly to bank in New York.*—A mortgage running directly to a bank in New York is not void, although a general statute of that State, and the articles of association of the bank, provided that all conveyances of real estate should be made to the President. *Ib.*

Such a violation of statute, even if the statute were imperative might perhaps be taken advantage of by the bank or by the State, but not by others. But such statutes are usually held to be only directory, and designed simply for the convenience of business.

6. *Personal liability of Stockholders—judgment, as evidence.*—A creditor who has obtained a judgment against a bank, whether he has or has not docketed his judgment and execution issued against the real estate of the bank, may maintain an action, under Rev. Sts., c. 148, on behalf of himself and such other stockholders as choose to become parties thereto, against the bank and the stockholders jointly, to reach and appropriate the assets of the bank and enforce the personal liability of the stockholders. Such judgment is *prima facie* evidence, in the action against the stockholders, of the indebtedness of the bank, and can be questioned only on the ground of fraud or mistake. The stockholders are not simply sureties of the bank, but jointly liable, to the extent of the value of their stock, with it. *Merchants' Bank v. Chandler*, 19 Wis., 434.

It has also been held in Wisconsin, that a creditor of a bank may maintain such an action even before obtaining judgment against the bank.—See case of *Cleveland v. Marine Bank of Milwaukee*, 17 Wis., 545.

7. *Taxation of national bank shares.*—A state can lawfully tax the shares of national banks located therein, although the shares, *ex nomine*, of state banks are not taxed, provided the tax imposed on the capital of the state banks is a full equivalent for that imposed on the national banks. *Van Slyke v. State*, 23 Wis., 655.

The decisions of the courts of the United States, and of the other states, upon this point are such that it is doubtful whether the above would be considered good law outside of Wisconsin. See Annotated Bank Act, page

8. *By whom suit on stockholder's bond should be brought.*—Suit upon a stockholder's bond, required by Rev. Sts., c. 71, § 40, should be brought by the bank comptroller, and not the receiver appointed under § 40 of this chapter. The case of *Van Steenwyck v. Sackett*, 17 Wis., 645, is over-ruled so far as it conflicts with the present case. *Rush, Bank Comptroller v. Van Norstrand*, 21 Wis., 159.

9. *Invalidity of statute not submitted to popular vote.*—The Statute of 1855, c. 47, § 6, providing that the original stockholder's bond may be withdrawn and a new one substituted in its stead, at the discretion of the comptroller, is invalid, on account of never having been submitted to the vote of the people; and where there has been such a substitution of bonds, the obliger in the first bond is not released from liability. *Ib.*

The defendant, being the sole stockholder in the Koshkonong Bank, executed a bond in conformity with the provisions of the banking law of Wisconsin, as an additional security to indemnify the billholders against loss if the securities deposited by the banking association should be insufficient to redeem its bills. He subsequently sold the stock to a third person, and the comptroller allowed him to with-

draw his bond, and received the bond of such third person in his stead. The bank failed, and there was a breach of the bond. The statutes required that on the failure of the bank a receiver should be appointed to take charge of its "estate" and "effects" and "collect the debts and property due and belonging" to it. The court considered the bond as one of indemnity and no part of the "estate," "effects," or "property" of the bank. As it was executed to the comptroller and did not pass to the receiver, suit must be brought in the name of the former. The second bond being void, the obligor in the first was liable.

10. *Lien on securities deposited with comptroller.*—The State of Wisconsin sold to the Rock River Bank certain of its bonds, and received therefor 70 per cent. of their value and the bond of the bank conditioned for the payment of 30 per cent. in installments, with an agreement that the bonds so sold should be deposited with the bank comptroller as security for the circulation of the bank, and that the state treasurer, on default in the payment of any of said installments, might retain for the use of the state the amount thereof out of the interest-money falling due upon the bonds so deposited, if the circulation of the bank should then, in the opinion of the comptroller, be secured. These bonds were afterwards withdrawn by the bank and other securities substituted therefor, according to the provisions of the banking law. *Held*, that in the absence of any specific agreement therefor, the lien of the state did not attach to the substituted securities. *State, ex rel. Marshall v. Rush, Bank Comptroller*, 21 Wis., 212.

11. *How securities deposited with comptroller are held.*—Securities deposited with the bank comptroller, under the banking law, are held by him, as trustee, for the banks and bill-holders; and there is no indebtedness or liability of the state to the banks on account of such deposit. *Ib.*

12. *Change of form of trust-property does not divest it of the trust.*—A state bank purchased bonds of the state, paying 70 per cent in cash and agreeing to pay 30 per cent. in semi-annual installments, with a stipulation that the bonds should be deposited with the bank comptroller as security for the circulation of the bank, and that the state treasurer, on default in the payment of any such installment, might retain, for the use of the state, the amount thereof out of the interest-money falling due on the bonds so deposited, if the circulation of the bank should then, in the opinion of the comptroller, be fully secured. The bank afterwards withdrew these bonds, and other securities were substituted therefor. *Held*, that the bonds were held by the comptroller in trust for the payment to the state of any of said semi-annual installments which might remain otherwise unpaid, (so far as this could be done with safety to the holders of the bills of the bank); and the bank had no right to withdraw the bonds and substitute other securities therefor, while any of such installments remained unpaid, and that, if this was done, the same trust attached to the sub-

stituted as to the original securities. *State ex rel. Brown v. Rush, Bank Comptroller*, 23 Wis., 636.

The condition of each of the bonds given in these two cases was the same, yet in the one case the change in the securities deposited was held to discharge the lien, and in the other case not to. It was insisted in the argument of the latter case that the question was settled by the decision in the former. But the court said in the latter case "under this agreement the bonds were held charged with a trust of a two-fold character, both to secure its existing outstanding circulation, and also for the application of the accruing interest on the bonds to the discharge of the purchase-money due the state," and that this point was not argued by counsel, nor considered by the court in the former case, and therefore was not settled by that case. But it was the duty of the court to consider the points *necessarily* involved in the decision of the case, whether presented by counsel or not. The opinion in the former case, then, may be considered as the judgment of the court upon an abstract question, rather than the reasons for its decision of a particular case. Of course, the latter case establishes the law.

BILL OF EXCHANGE.

13. *Negligence. Laches.*—If a sight-draft payable in New York is inclosed to the plaintiff in Wisconsin, who retains it for fourteen days before sending it forward for collection, this is, *prima facie*, such evidence of negligence as will discharge the indorser. *Walsh v. Dart*, 23 Wis., 334.

SEE FORGERY, 21.

BOND.

14. *Bonds illegally issued. Failure of consideration.*—One who has bought of a municipal corporation its bonds, which were void for want of power in the corporation to issue them, can recover back the consideration paid for them, without returning, or offering to return, the void bonds. *Paul v. City of Renosha*, 22 Wis., 266.

CHECK.

15. *Consideration. Agent's note for debt of principal.*—If an agent gives an individual note either in satisfaction or for the forbearance of the debt of his principal, and subsequently gives his check for the amount of the note, and for a small sum due from him personally, there is a sufficient consideration for the check, and, in an action upon it, the defendant cannot use, by way of set-off or counterclaim, an account due from the plaintiff to the defendant's principal. *Dolph v. Rice*, 21 Wis., 590.

COLLATERAL SECURITY.

SEE BANK 10-12; INTEREST, 29; PROMISSORY NOTES, 53, 54.

COMMON CARRIER.

16. *Liability of express company.*—In an action against an express company to recover the amount of certain state bonds lost through the defendants' negligence, it is not necessary to state in the complaint the numbers and dates of the bonds, nor, in the absence of any rule of the company requiring it, was it essential that such dates and numbers should have been furnished to the defendant. *Martin v. American Express Co.*, 19 Wis., 336.

17. *Express Co's Receipt.*—An express company in New York received a package to be carried to Wisconsin, and after carrying it over their route gave it to the defendant to be transported to its destination. The receipt taken from the first company stipulated, that they should not be liable for the loss or damage of any package for over \$150, unless the value of the package was stated in the receipt. *Held*, that the defendant was not a party to this receipt, and could not avail itself of its provisions. *Ib.*

CORPORATION.

18. *Wrong name of payee.*—In February, 1857, an Act of the legislature was approved by the governor changing the name of the "Kenosha & Beloit Railroad Company" to that of "Kenosha & Rockford Railroad Company." This Act was published July 20th, 1857. In May, 1857, a note and mortgage were made to the Kenosha & Rockford Railroad Company. By a bond, purporting to be executed by the Kenosha & Rockford Railroad Company, by authority of its board of directors, under its seal, signed by its president and secretary, and dated before the 20th of July, 1857, the company assigned said note and mortgage to the plaintiff. This bond remained in the possession and control of the company until December, 1858, when it was delivered to the plaintiff. *Held*, that the note and mortgage were not void, and that there was a *prima facie* valid assignment of them. *City Bank of Kenosha v. McClellan*, 21 Wis., 112.

It was held in the court below that the Act changing the name of the company was a general law, and, therefore, not in force until its publication; that no such company as that named as grantee in the mortgage and payee in the note was in existence at the date of the note and mortgage; and that they were void. But without deciding whether the Act was a general or private Act. The court above held, that the complaint might and should be amended by averring that the instruments were executed to the Kenosha & Beloit Railroad Company under the name of the Kenosha & Rockford Railroad Company, said company being known then by the latter as well as by the former name.

See Bond, 14; NOTE, 57, 58; RAILROAD, 59, 60.

CONSTITUTIONAL LAW.

SEE TAX, 65.

COUPONS.

SEE INTEREST, 25.

CURRENCY.

19. *Deposit of gold coin paid in treasury notes.*—If a party deposits gold coin, to be returned in that coin again, in an action for its recovery he can only have judgment for the same number of dollars, and this may be paid in treasury notes. *Warner v. Sauk County Bank*, 20 Wis., 492.

See *Wood v. Bullens*, 6 Allen, 516; *Bankers' Magazine* for 1869-70, page 778, 852, and *Morse on Banks and Banking*, 57.

20. *Debt payable in a foreign country.*—The defendant agreed to pay the debt of the plaintiff in a foreign country, and to indemnify him from liability thereon. The plaintiff, on the default of the defendant, paid the debt in exchange purchased at the market rate in legal tender notes. *Held*, that the defendant was liable to the plaintiff for the amount so paid in legal tender notes. *Pfeil v. Higby*, 21 Wis., 248.

See *Bankers' Magazine* for October, 1869, page 262, and *Grant v. Healey*, 3 Sumner, 523-4.

DAMAGES.

SEE CURRENCY, 20.

ESTOPPEL.

FORGERY.

SEE USURY, 73.

21. *Forgery of instrument invalid in its face.*—The simulating the signature of a person to an instrument which is invalid upon its face, does not constitute the crime of forgery; and an indictment for a forgery of an indorsement upon a draft, setting out the draft in full, which did not appear to be stamped, is bad. *John v. The State*, 23 Wis., 504.

In this case the court held, that under the Act of Congress relative to stamps, that an unstamped draft was void. This decision would not be law in those states where it is held that the Act relative to stamps applies only to the courts of the United States. See *Bankers' Magazine* for 1869, pages 24, 25, 275, and *Trull v. Moulton*, 12 Allen, 396.

FRAUDS, STATUTE OF.

22. *Consideration.*—A memorandum in the following form: "I will be responsible for the purchase of goods from A for B, or by his order, until I give him notice to the contrary," dated and signed by the defendant, was *held* to express a consideration within the requirements of the statute of frauds. *Williami v. Ketchum*, 19 Wis., 231.

The court interpreted this contract to be equivalent to saying, if you will sell B goods in consideration thereof, I will be responsible, &c.

23. *Guaranty of debt of another.*—The plaintiffs signed with A, and for his accommodation, a note, and received from A certain securities to indemnify them from any loss on account of said note. The defendant, upon the plaintiffs' surrendering such securities, gave them his guaranty in writing to indemnify them from all loss by reason of their signing said note, if they would permit A "to manage the matter himself." *Held*, that the defendant's guaranty was an original undertaking and not within the provision of the statute of frauds, requiring the consideration upon which it was made to be stated in it. *Shook v. Vanmater*, 22 Wis., 532.

There was a consideration in this case, namely, the surrender of the securities, moving from the plaintiffs to the defendant, and although it might not be of benefit to him, it was of harm to them. This is enough to take the case out of the statute.

GUARANTEE.

24. *Consideration. Evidence.*—If the guaranty of the payment of a note recites that it is made "in consideration of one dollar in hand," and goods have been sold to the maker of the note on the faith of the guaranty, this is a sufficient consideration to support it, and it is doubtful whether parol-evidence is admissible to contradict the payment of the one dollar. *Sears v. Loy*, 19 Wis., 96.

SEE PROMISSORY NOTES, 47.

INTEREST.

25. *Compound Interest. Interest on coupons.*—Interest-coupons, attached to bonds, bear interest if not paid when due. *Mills v. Jefferson*, 20 Wis., 50.

The general rule of law is, in most of the states, that installments of interest not paid when due, do not bear interest, unless a demand of judgment is made. A majority of the court, however, held otherwise in this case. See *Bankers' Magazine* for 1869-70, pages 264, 355.

26. *Construction of Contract.*—The instrument dated October 15th, 1852, by which it was agreed that one thousand dollars should be paid on the 15th of October, 1857, "and the interest thereon, at the rate twelve per cent. per annum, on the first day of January, until the

time when the principal sum will be payable," construed, with reference to the act under which it was issued, Sts. of 1852, c. 340, provides for the payment of interest annually at the specified rate until due, and not for the payment on the first day of January next succeeding its date of the whole interest to October 15th, 1857. After maturity such instrument bears interest only at seven per cent. *Spaulding v. Lord*, 19 Wis., 533.

In the cases of *Spencer v. Maxfield*, 16 Wis., 178, 574, and *Pruyn v. City of Milwaukee*, 18 Wis., 367, it was held that where one gives his obligation for the payment of interest on money at a higher rate than is allowed by law, if the money is not paid when due, the same rate of interest will continue until the money is paid, in the absence of any agreement. In this case, however, by the very terms of the contract, twelve per cent. was paid *until* maturity, from which no agreement would be inferred or presumed, to pay at the same rate afterwards. If the agreement is for interest at a less rate than is allowed by law, after the principal is due, the contract will bear the legal rate of interest. Why should it not then, when bearing only the legal rate, where stipulation is for a higher? The Wisconsin court say that by giving the legal rate after the maturity of the contract where a less rate is paid before, and the higher rate where the contract is for a higher rate before maturity, we arrive more nearly at the intention of the parties. That the borrower in the first place says to the lender, I will pay at maturity in consideration of your consenting not to take a less rate, and if the borrower does not fulfill his contract he has no claim to the lesser rate. There is no doubt this view of the case expresses the intention of the lender. But it does not that of the borrower. So that there being no agreement of minds there is no contract, and the law implies one and gives legal interest. The same is true when the contract is for a higher rate. One party intends it to continue until the debt is paid; the other does not. There is no contract after maturity, and only legal interest is payable.

27. Upon the foreclosure of a mortgage, after a suit upon the mortgage note is barred by the statute of limitations, the condition of which was for the payment of a specified sum, "with interest thereon, according to the condition of" said note, and the note provided for interest thereon until paid, at a rate lawful at the time it was made, the judgment should include interest at that rate for the whole period. *Wiswell v. Baxter*, 20 Wis., 680.

28. *Interest on Judgments*.—Judgments for money, whether by the State or United States Court, bear interest from their date. *Booth v. Ableman*, 20 Wis., 602.

29. *How Money Received on Collections will be Applied*.—If the borrower of money upon a usurious contract has placed in the hands of the lender certain notes of third persons upon which the latter has received money, and there is no evidence to show that the borrower even consented that such money should be applied in payment of in-

terest, the cost will apply it in payment of the principal. *Fay v. Lovejoy*, 20 Wis., 403.

SEE USURY.

LIEN.

SEE BANK, 10-12.

LIMITATIONS, STATUTE OF.

30. *Effect of death of maker of note on running of statute.*—A note, not barred by the statute of limitations at the death of the maker, was presented for allowance at the county court more than six years (the statutory period of limitations) after it was made, but within one year after the taking out of administration on the maker's estate. *Held*, that an action was not barred by the statute, and that the presentation of it at the county court for allowance against the decedent's estate was the commencement of an action within the meaning of the statute of limitations. *Boyce v. Foote*, 19 Wis., 199.

31. *Note with warrant of attorney.*—If a warrant of attorney under seal, is given with a promissory note, this does not extend the period of limitation to an action on the note. *Walrod v. Manson*, 23 Wis., 393.

It was contended by the plaintiff that the warrant of attorney being under seal extended the period of limitation on the note to the same time as that applicable to sealed instruments. A mortgage given as security for a note does not extend the statute of limitations applicable to the note, but the mortgage may be foreclosed although the note is outlawed. See *post* No. 33. But a warrant of attorney is a mere incident to a note, and no action can be maintained on it by itself. In Massachusetts, mortgage notes are usually witnessed, and then by the local law of that State the period of limitations upon the note is the same as upon the mortgage. But this is not the law of the other States.

SEE MORTGAGE, 33.

MARRIED WOMAN.

SEE PROMISSORY NOTES, 55.

MORTGAGE.

32.—*Joint liability of the mortgagor and mortgagee.*—If a mortgagee assigns the note and mortgage, and gives his bond conditioned for the payment of the principal and interest of the mortgage debt when due, and upon a foreclosure and sale of the mortgaged premises there is not enough realized to pay such debt, he is jointly liable with the mortgagor, under the statute, for the deficiency. *Burdick v. Burdick*, 20 Wis., 348.

33.—*Foreclosure*.—An action may be maintained to foreclose a mortgage although a suit on the note which it was given to secure is barred by the statute of limitations. *Whipple v. Barnes*, 21 Wis., 327. *Wisnell v. Baxter*, 20 Wis., 680.

SEE BANKS AND BANKING, 3, 4, 5; INTEREST, 27; PROMISSORY NOTES, 46.

PARTNERSHIP NEGLIGENCE.

SEE PROMISSORY NOTE, 43.

PLEADING.

34. *Averment of place where bond is payable*.—If a bond is made payable at a particular place it is not necessary, in an action upon it, to aver and prove a demand of payment at that place. *Truman v. McCollum*, 20 Wis., 360.

See *post* No. 55.

PRINCIPAL AND AGENT.

35. It is doubtful whether one acting as agent for a railroad company, in procuring subscriptions of stock, and receiving notes and mortgages running to the company in payment thereof, can hold such securities as an escrow, or whether delivery to him is not, in law, delivery to the grantee. *Truman v. McCollum*, 20 Wis., 360.

SEE PROMISSORY NOTE No. 42.

36. *Set-off*.—An agent, in procuring a loan for his principal, retained three per cent. of it in his own hands, and told the latter that this amount had been deducted by the lender, who, in fact, knew nothing about it. The note and mortgage given to secure the loan were afterwards sold by the lender to the agent. In an action by the agent to foreclose the mortgage it was held that the borrower might have set off the amount so retained by the agent, if the facts had been stated in his answer, but that the contract with the lender was not usurious. *Fay v. Lovejoy*, 20 Wis., 407.

SEE CHECKS, 15.

PROMISSORY NOTE.

37. *What is a promissory note*.—An instrument in the usual form of a promissory note, signed by the defendant and running to the plaintiff, but on which the following words, without date or signature, were indorsed before delivery, viz.: "The conditions of the within note are as follows: L. S. Blake, or bearer, is not to ask or expect

payment of said note until his, Coleman's, old mill is sold for a fair price," is not a promissory note, but a mere conditional agreement. *Blake v. Coleman*, 22 Wis., 415.

As to the certainties requisite for a promissory note, see 1 *Parsons on Notes and Bills*, 37, and *Bankers' Magazine* for 1869-70, pages 605, 782.

38. *Consideration, failure of*.—A partial failure of the consideration of a promissory note is a good defense *pro tanto* to an action upon it by the payee, or one having only his rights; and parol evidence is admissible, to show such failure, of what took place at the time the note was given. *Peterson v. Johnson*, 22 Wis., 21.

39. *Evidence, consideration*.—A was sued, and B summoned in as garnishee. While the suit was pending, B gave his note to A for the full amount of his debt, with an agreement that if judgment was rendered against A, and B, as garnishee, compelled to pay the amount of it, this sum should be deducted from the amount of the note. Such judgment was afterward rendered against A, and paid by B, as garnishee. *Held*, in an action upon the note that these facts might be shown by parol as evidence of a partial failure of consideration.—*Ib.*

40. *Failure of consideration*.—A note was given for some fruit trees, with an understanding between the maker and payee that only those trees which lived were to be paid for. *Held*, in an action between the original parties to it, that, some of the trees dying, the defendant could set up a partial failure of consideration as a defense. *Hubbard v. Galusha*, 23 Wis., 398.

41. *Bona-fide holder for value*.—A promissory note for \$300, and interest, payable in six months, invalid between the original parties for want of consideration, was purchased a short time before maturity by the plaintiff, who knew the maker was in fair credit and able to pay it, for \$5. *Held*, that the plaintiff was not a *bona-fide* holder for value, so as to protect him against the defense of a want of consideration. *De Witt v. Perkins*, 22 Wis., 473.

42. *Delivery to secretary of corporation is delivery to corporation*.—The delivery of a note and mortgage to the secretary of a railroad company is delivery to the company. *Patterson v. Ball*, 19 Wis., 243.

See *ante*, No. 35.

43. *Power of partner after dissolution to bind the firm*.—After the dissolution of a partnership, one partner has no power to bind the late firm by a note given in the name of the partnership to one who has notice of the dissolution, even if such note is given in renewal of a partnership, or for a balance of indebtedness due from the firm. *Lange v. Kennedy*, 20 Wis., 279.

44. *Service of notice of protest*.—Notice of presentment and protest may be served by giving it to the clerk of the indorser at the usual place of business of the latter, notwithstanding the St. of 1861, c. 79. *Simms v. Larkin*, 19 Wis., 390.

It was contended that the notice should have been given to the indorser personally, or left at his residence, and not at his place of business, but the Court held otherwise. Under the decision in *Westfall v. Farwell*, 13 Wis., 504, "personal service," as used in the St. of 1859, includes a service by leaving the notice at the usual place of business.

45. *Transfer fraudulent as to payee's creditors no defense to maker.*—In an action by the indorsee against the maker of a promissory note it is no defense that the transfer of the note was fraudulent as to the creditor's of the payee, and that since the commencement of the suit and notice of the transfer the defendant had paid the amount of the note to the payee. *Holden v. Kirby*, 21 Wis., 149.

The transfer was good so far as the maker—who was not one of the payee's creditors—was concerned.

46. *Transfer of mortgage note.*—If notes secured by a mortgage are transferred by the payee, with an agreement or understanding between him and the transferee that the mortgage is not thereby transferred, such transferee cannot avail himself of the security of the mortgage. *Rolston v. Brockway*, 23 Wis., 407.

It is held in New Hampshire that the transfer of a mortgage note operates *ipso facto* as an assignment of the mortgage. In Massachusetts, it does not. In this case, however, there was an agreement, evidenced by a memorandum upon the mortgage made at the time the notes were transferred, in the presence, and with the knowledge and assent of the mortgagee, that the mortgage was paid as to these notes. As to the general question whether, in the absence of any agreement, a transfer of a mortgage note in the absence of any agreement, operates a transfer *pro tanto*, of the mortgage, the laws of the various States are conflicting. See 2 Washburn on Real Property (3d ed.), 97-98.

47. *Notes taken for pre-existing debt.*—The guaranty of notes of a third party, received for a pre-existing debt, is not *prima facie* evidence that such notes were received as collateral, and not as payment. *Williams v. Ketchum*, 21 Wis., 432.

See *contra Butler v. Haight*, 8 Wend. 535, and *Monroe v. Hoff*, 5 Denio, 360. As to when and where notes received for the maker's pre-existing debt will be treated as payment, see *BANKER'S MAGAZINE*, for 1869-70, page 32.

48. *Note as payment of antecedent debt.*—One who takes a negotiable promissory note in payment of an antecedent debt is a holder for value. *Kellogg v. Fancher*, 23 Wis., 21.

49. *Innocent holder.*—One who takes in payment of an antecedent debt due from A, a promissory note, payable to, and indorsed by A, is an innocent holder for value, although said note belonged to a partnership of which A was a member, if the existence of the partnership was unknown to the taker, and if it was conducted in the name of A, alone.—*Ib.*

(Continued in next number.)

BANKS OF THE CITY OF NEW YORK.

Resources of Fifty-four National Banks in the City of New York.

From the Official Reports, October, 1871.

Names of Banks.	Loans and Discounts.	Stocks and Bonds and Mortgages.	Real Estate.	Due from Banks.	Cash items and bank notes.	Specie.	Legal tenders.	Overdrafts.
1. Bk of N. Y. N. Bk'g Ass'n.	\$9,990,800	\$2,123,300	\$250,000	\$166,400	\$379,400	\$1,360,100	\$2,065,100	\$240
2. Merchants' Nat. Bank	5,517,000	2,970,700	206,000	114,800	101,300	500,900	1,181,500	2,400
3. Mechanics' Nat. Bank	5,082,100	706,800	175,000	503,600	74,600	92,100	957,600	2,200
4. Union National Bank	3,554,100	766,800	150,000	57,700	11,200	158,400	935,600	500
5. Phenix National Bank	3,021,200	841,000	241,600	202,100	123,100	102,400	515,400	300
6. National City Bank	4,857,900	375,000	200,000	343,500	36,500	584,100	735,400	2,400
7. Tradesmen's Nat. Bank	2,181,200	998,100	201,400	218,900	49,400	31,800	657,800	---
8. Fulton National Bank	1,380,700	462,000	45,000	173,300	50,000	135,800	581,200	1,200
9. Chemical National Bank	4,786,200	999,800	55,400	829,400	185,700	195,700	1,157,100	900
10. Merchants' Exchange N. B.	2,567,600	574,800	243,700	277,100	87,000	7,200	606,200	100
11. Gallatin National Bank	2,760,400	633,000	90,000	58,900	---	65,000	493,700	2,000
12. N. Butchers' & Drovers B.	1,861,100	734,800	82,300	102,400	42,700	26,400	516,900	1,300
13. Mechanics' & Traders' N. B.	1,464,100	502,500	44,100	19,900	38,800	14,400	331,100	3,200
14. Leather Manufac. N. Bank	2,286,200	691,400	70,000	142,600	60,300	115,900	640,400	10,800
15. Seventh Ward N. B.	976,300	313,700	48,100	47,500	20,100	54,400	312,900	---
16. N. B. of the State of N. Y.	3,572,300	928,200	184,000	238,000	96,800	102,300	318,900	600
17. American Exchange N. B.	8,577,000	1,781,900	300,000	594,500	283,700	294,000	1,897,400	500
18. Nat. Bank of Commerce	12,497,900	7,128,000	400,000	250,000	73,600	293,700	4,020,000	---
19. National Broadway Bank	5,156,600	2,094,700	175,000	333,200	207,800	33,600	1,824,800	700
20. Ocean National Bank	1,853,900	1,343,600	216,100	146,900	158,200	16,000	666,700	---
21. Mercantile National Bank	2,997,100	557,900	100,000	156,200	39,700	26,100	820,500	7,300
22. Nat. Bank of the Republic	3,650,700	1,174,100	307,700	702,200	97,300	357,200	698,900	1,000
23. Chatham National Bank	2,184,700	1,170,700	68,900	363,200	46,900	32,300	582,300	400

24. Hanover National Bank...	1,994,100	375,000	...	208,900	11,900	96,700	425,800	...
25. Irving National Bank...	1,593,100	427,400	...	309,000	31,100	10,600	475,000	700
26. Metropolitan Nat. Bank...	8,621,500	1,685,400	...	309,000	49,600	525,200	964,200	600
27. National Citizens' Bank...	1,272,000	255,200	...	272,300	60,500	35,700	327,500	100
28. Market National Bank...	2,600,700	526,000	...	35,000	57,500	109,500	250,500	1,000
29. St. Nicholas Nat. Bank...	1,784,600	1,139,300	...	100,000	237,900	48,400	547,100	400
30. N. Shoe & Leather Bank...	1,056,300	1,056,300	...	175,000	181,400	16,900	892,500	3,700
31. Continental Nat. Bank...	3,347,800	1,081,100	...	357,000	8,800	88,600	874,000	16,800
32. N. B. of the Commonwealth	2,005,700	533,800	...	295,600	75,600	14,500	625,600	3,900
33. Marine National Bank...	1,336,000	437,000	...	50,000	78,600	72,300	413,400	...
34. Atlantic National Bank...	886,600	135,700	...	67,400	23,400	4,000	214,700	500
35. Importers' & Traders N. B.	10,639,200	1,129,200	...	200,000	114,500	144,600	3,412,900	4,800
36. National Park Bank...	14,907,800	2,407,300	...	1,089,500	249,500	125,900	5,636,100	10,900
37. N. Mechanics' Bk'g Ass'n	1,166,700	365,000	...	27,400	5,800	18,800	252,800	2,300
38. East River Nat. Bank...	763,300	273,000	...	110,700	23,100	4,900	178,800	2,100
39. Fourth National Bank...	17,861,600	3,857,100	...	561,000	244,900	2,254,700	3,488,200	18,600
40. Central National Bank...	9,362,100	2,220,000	...	1,029,100	295,100	24,400	2,922,100	10,800
41. Second National Bank...	1,024,500	464,000	...	69,200	72,900	...	348,400	2,900
42. Ninth National Bank...	5,605,200	1,932,600	...	500,000	5,000	376,500	1,502,900	1,600
43. First National Bank...	3,738,900	1,708,100	...	871,400	33,100	370,300	774,500	42,800
44. Third National Bank...	5,406,400	997,700	...	330,500	21,400	874,200	920,600	5,400
45. New York Nat. Ex. Bk...	904,900	343,500	...	88,900	21,700	4,400	270,100	...
46. Tenth National Bank...	1,883,600	1,259,600	...	254,600	87,800	13,900	831,700	39,800
47. Bowery National Bank...	974,900	319,000	...	7,400	102,100	500	386,600	2,200
48. New York Co. Nat. Bank...	908,200	304,500	...	4,400	17,600	...	315,200	...
49. Fifth National Bank...	663,400	118,500	...	82,400	22,400	1,200	205,400	1,500
50. Sixth National Bank...	567,400	268,200	...	36,300	23,800	100	211,200	200
51. Eighth National Bank...	472,800	317,500	...	60,000	15,100	200	157,300	...
52. National Currency Bank...	112,300	173,500	...	28,100	44,400	92,200	92,000	2,000
53. American National Bank...	699,300	762,800	...	60,900	16,800	29,600	265,000	500
54. Union Square Bank...	409,700	68,600	...	58,200	2,700	...	32,500	400
Totals, October 2, 1871...	\$198,421,500	\$55,814,700	\$7,919,100	\$18,540,100	\$4,502,100	\$9,875,600	\$50,732,900	\$214,500
Totals, June 10, 1871...	192,095,300	57,096,500	7,916,600	16,514,500	7,853,600	15,091,400	65,397,900	139,500
Totals, October, 1870...	167,684,800	56,000,800	7,741,900	15,063,100	4,968,700	13,135,700	46,126,500	107,700
Totals, October, 1869...	158,096,436	55,728,877	7,318,344	15,553,752	4,313,062	19,704,240	49,667,157	239,647

BANKS OF THE CITY OF NEW YORK.

Liabilities of Fifty-four National Banks in the City of New York.

From the Official Quarterly Reports, October, 1871, with the date of Original Charter of each.

Com- menced	Names.	Capital.	Net Profits.	Circulation— State and National.	Due Banks.	Due Depositors.	Due all Others. Unpaid Div- idends.	Totals.	Dividends— When Payable.
1784	B. of N. Y. N. Bkg Ass'n...	\$3,000,000..	\$782,000..	\$939,300..	\$2,120,500..	\$9,486,300..	\$7,200..	\$16,335,300..	January and July.
1803	Merchants' Nat. Bank...	3,000,000..	819,300..	895,000..	1,082,200..	4,793,000..	5,100..	10,594,600..	January and July.
1809	Mechanics' Nat. Bank...	2,000,000..	917,900..	520,600..	507,200..	3,642,800..	5,500..	7,594,000..	January and July.
1811	Union National Bank...	1,500,000..	755,600..	493,200..	635,200..	2,196,700..	3,600..	5,634,300..	May and November.
1813	Phenix National Bank...	1,800,000..	263,000..	527,000..	428,700..	2,022,500..	5,900..	5,047,100..	January and July.
1812	National City Bank.....	1,000,000..	1,157,600..	.....	322,200..	4,654,200..	800..	7,134,800..	May and November.
1823	Tradesmen's Nat. Bank...	1,000,000..	557,400..	763,500..	282,500..	1,736,300..	1,900..	4,341,600..	January and July.
1824	Fulton National Bank...	600,000..	540,900..	15,600..	17,400..	1,653,800..	1,500..	2,829,200..	May and November.
1824	Chemical Nat. Bank.....	300,000..	2,353,900..	11,700..	319,700..	5,217,800..	7,100..	8,210,200..	Every two months.
1831	Merchants' Ex. Nat. B...	1,235,000..	97,700..	447,300..	961,400..	1,618,600..	3,700..	4,363,700..	January and July.
1831	Gallatin National Bank...	1,500,000..	598,300..	486,500..	218,200..	1,239,800..	60,200..	4,103,000..	April and October.
1831	N. Butchers & Drovers...	800,000..	320,500..	257,900..	303,700..	1,683,400..	3,100..	3,368,600..	January and July.
1830	Mech. & Traders' N. B...	600,000..	390,400..	205,900..	66,200..	1,155,600..	.....	2,418,100..	May and November.
1832	Leather Man's Nat. B...	600,000..	635,400..	257,200..	659,100..	1,863,400..	2,500..	4,017,600..	January and July.
1833	Seventh Ward Nat. Bank...	500,000..	81,300..	169,700..	7,100..	1,014,300..	500..	1,772,900..	January and July.
1836	N. B. of the State of N. Y...	2,000,000..	565,200..	572,500..	283,600..	2,002,800..	7,000..	5,441,100..	May and November.
1838	American Ex. Nat. Bank...	5,000,000..	1,380,900..	947,800..	2,124,400..	4,265,700..	10,200..	13,729,000..	May and November.
1839	Nat. Bank of Commerce...	10,000,000..	3,194,100..	3,703,300..	1,693,800..	6,042,100..	30,500..	24,663,800..	January and July.
1849	Nat. Broadway Bank.....	1,000,000..	1,848,400..	898,200..	213,400..	5,894,000..	2,400..	9,826,400..	January and July.
1849	Ocean National Bank...	1,000,000..	134,300..	795,700..	1,388,500..	1,080,200..	2,700..	4,401,400..	January and July.
1850	Mercantile Nat. Bank...	1,000,000..	301,400..	483,400..	1,915,000..	1,004,600..	400..	4,704,800..	May and November.
1851	Nat. B. of the Republic...	2,000,000..	391,700..	842,200..	1,455,600..	2,287,500..	12,100..	6,989,100..	May and November.
1851	Chatham Nat. Bank.....	450,000..	230,000..	135,300..	451,700..	1,183,000..	1,300..	3,451,300..	January and July.
1851	Hanover Nat. Bank.....	1,000,000..	188,200..	\$890,400..	284,400..	1,397,300..	2,100..	3,112,400..	January and July.

1851 Irving National Bank...	500,000..	105,300..	192,300..	282,600..	1,865,400..	1,300..	2,946,900..	January and July.
1851 Metropolitan Nat. Bank...	4,000,000..	1,961,900..	1,377,900..	2,635,000..	3,541,600..	10,900..	13,427,300..	January and July.
1851 Nat. Citizens' Bank...	400,000..	959,100..	135,300..	62,900..	1,364,600..	1,400..	2,223,300..	January and July.
1852 Market National Bank...	1,000,000..	414,400..	450,700..	262,100..	1,730,000..	1,608..	3,878,800..	January and July.
1852 St. Nicholas Nat. Bank...	1,000,000..	168,000..	746,800..	70,800..	1,973,300..	3,100..	3,962,000..	February and August.
1852 Nat. Shoe & Leather B...	1,000,000..	779,400..	786,800..	996,400..	1,417,800..	4,500..	4,964,900..	January and July.
1853 Continental Nat. Bank...	2,000,000..	136,300..	551,300..	1,335,000..	1,902,400..	7,700..	5,932,700..	January and July.
1853 N.B. of the Com'wealth...	750,000..	98,900..	239,800..	604,400..	2,051,500..	5,600..	3,750,200..	January and July.
1854 Marine National Bank...	400,000..	162,900..	330,000..	250,600..	1,429,900..	1,100..	2,604,500..	January and July.
1853 Atlantic National Bank...	300,000..	62,100..	105,200..	199,100..	665,600..	400..	1,332,300..	January and July.
1855 Impor. & Traders' Nat. B...	1,500,000..	1,056,200..	502,600..	9,643,400..	3,825,300..	1,500..	16,529,100..	January and July.
1856 National Park Bank...	2,000,000..	1,356,600..	957,000..	13,300,200..	8,682,800..	3,700..	27,293,300..	January and July.
1838 N. Mech. Banking Asso...	500,000..	163,400..	315,800..	68,000..	820,700..	2,600..	1,870,500..	May and November.
1852 East River Nat. Bank...	350,000..	151,500..	228,000..	400..	669,100..	1,200..	1,400,200..	January and July.
1864 Fourth National Bank...	5,000,000..	1,063,000..	2,905,900..	9,486,300..	10,404,000..	14,600..	28,838,800..	January and July.
1854 Central National Bank...	3,000,000..	292,500..	1,606,500..	7,735,700..	3,222,500..	6,400..	15,863,600..	January and July.
1863 Second National Bank...	300,000..	233,000..	165,800..	22,700..	1,160,200..	200..	1,961,900..	January and July.
1864 Ninth National Bank...	1,500,000..	214,200..	684,900..	5,359,700..	3,664,900..	1,600..	11,425,300..	January and July.
1863 First National Bank...	500,000..	261,500..	297,500..	4,735,900..	1,732,800..	11,400..	7,539,100..	January and July.
1863 Third National Bank...	1,000,000..	242,900..	790,100..	5,078,100..	1,445,000..	100..	8,566,300..	May and November.
1851 N. Y. Nat. Exchange B...	500,000..	20,400..	272,500..	203,200..	782,000..	300..	1,779,300..	January and July.
1864 Tenth National Bank...	1,000,000..	47,000..	892,700..	1,189,400..	1,239,300..	2,600..	4,371,000..	January and July.
1865 Bowers National Bank...	250,000..	187,500..	221,400..	163,200..	1,009,900..	.....	1,837,000..	January and July.
1865 N. Y. County Nat. B...	200,000..	273,300..	186,200..	.....	974,200..	200..	1,633,900..	January and July.
1864 Fifth National Bank...	150,000..	89,200..	104,900..	90,700..	655,500..	4,500..	1,094,800..	January and July.
1864 Sixth National Bank...	200,000..	63,400..	192,000..	.....	651,700..	100..	1,107,200..	January and July.
1864 Eighth National Bank...	250,000..	47,600..	249,800..	.....	480,400..	500..	1,027,300..	Jan., April, July & Oct.
1864 Nat. Currency Bank...	100,000..	26,000..	90,000..	121,300..	122,700..	1,500..	461,500..	June and December.
1864 American Nat. Bank...	500,000..	60,200..	443,600..	428,700..	402,700..	.....	1,835,200..	.....
1869 Union Square Bank...	148,000..	.....	46,300..	2,600..	373,200..	.....	572,100..	.....
Totals, Oct. 2, 1871.....	\$ 73,183,000	\$ 28,497,100	\$ 30,859,800	\$ 92,985,100	\$ 130,387,600	\$ 267,900	\$ 346,180,500	
Totals, June 10, 1871....	73,183,000	29,262,900	31,280,500	86,383,600	142,015,300	163,000	362,295,300	
Totals, Oct. 8, 1870....	73,235,000	27,521,500	33,132,900	59,401,300	117,301,300	237,100	310,829,100	

LIABILITIES OF TWENTY-SIX STATE BANKS.

<i>Names of Banks.</i>	<i>Capital.</i>	<i>Net profits.</i>	<i>Circulation.</i>	<i>Due Banks.</i>	<i>Depositors.</i>	<i>Unpaid Dividends.</i>	<i>Totals.</i>	<i>Dts.—when paid.</i>
1799—Manhattan Company.	\$2,050,000	\$959,200	\$9,800	\$422,500	\$4,351,500		\$7,793,000	Feb. and Aug.
1812—Bank of America.	3,000,000	1,919,600	1,300	1,306,800	5,655,600		11,962,700	Jan. and July.
1830—Greenwich Bank.	200,000	202,800	2,900	7,400	747,800		1,161,200	May and Nov.
1850—Pacific Bank.	422,700	380,600	4,300		1,791,800	4,800	2,604,200	Do.
1851—People's Bank.	412,500	230,400	5,700	80,000	1,197,300	1,400	1,927,300	Jan. and July.
1851—North America Bank.	1,000,000	102,500	4,000	770,000	2,795,100	1,600	4,673,200	Do.
1852—Nassau Bank.	1,000,000	109,100	3,900	245,200	1,601,200	1,400	2,960,800	May and Nov.
1853—Corn Exchange Bank	1,000,000	513,800	5,000	11,600	1,719,500	15,400	3,265,300	Feb. and Aug.
1853—Oriental Bank.	300,000	305,100	4,500		1,225,100	1,600	1,836,300	Feb. and Aug.
1851—Grocers' Bank.	300,000	67,600		8,900	679,500	600	1,056,600	Jan. and July.
1821—North River Bank.	400,000	51,300	10,900	500	1,543,300	1,000	2,009,000	Jan. and July.
1859—Manufact's & Merchs'	500,000	59,200	700	182,200	1,161,100	2,300	1,905,500	Do.
1870—German-Amer. Bank.	1,000,000	38,800		649,800	2,698,900	9,000	4,337,500	
1854—Bull's Head Bank.	200,000	106,700	6,200	2,900	1,070,000	1,400	1,987,200	Quarterly
1867—Eleventh Ward Bank.	200,000	6,500			540,400	1,300	748,200	Jan. and July.
1869—Germania Bank.	200,000	34,000			1,041,000		1,275,000	
1869—Manuf's & Builders'	100,000	33,300			1,354,400		1,487,700	
1869—Harlem Bank.	100,000	7,800		9,600	285,300		402,700	
1867—Stuyvesant Bank.	200,000	5,300			647,400	700	853,400	
1869—Mutual Bank.	106,200	5,900		900	199,600	100	312,700	Jan. and July.
1869—West Side Bank.	200,000	19,500			987,800	400	1,207,700	Do.
1869—Security Bank.	500,000	22,600		57,800	989,000		1,569,400	
Gold Exchange Bank	442,800						442,800	
1870—Dry Goods Bank.	1,000,000	16,400		75,000	654,000		1,745,400	
1870—Murray Hill Bank.	200,000	8,600			466,800		675,400	
1871—Bank of the Metropolis	482,400			45,600	254,900		782,900	
Totals, Aug. 26, 1871	\$15,516,600	\$5,207,600	\$59,200	\$3,876,700	\$36,260,300	\$122,700	\$61,043,100	
Totals, June 17, 1871.	15,497,800	5,592,000	62,000	4,286,100	37,316,700	97,500	62,852,100	

RECAPITULATION.

54 National Banks.	\$73,153,000	\$23,497,100	\$30,859,900	\$82,965,100	\$130,387,600	\$267,900	\$346,180,500
26 State Banks.	15,516,600	5,207,600	59,200	3,876,700	36,260,300	122,700	61,043,100
	\$88,669,600	\$33,704,700	\$30,919,000	\$87,861,800	\$166,647,900	\$390,600	\$407,223,633

RESOURCES.—OCTOBER 1871.

Names of Banks.	Loans and Discounts		Stocks and Bonds		Real Estate.	Due from Banks.	Cash items and Bank notes.		Specie.	Legal tenders.		Over drafts.
	Loans	Discounts	Stocks and Bonds	Mortgages								
1—Manhattan Company.....	\$5,202,700			\$29,500	\$304,800	\$410,100			\$142,200	\$1,703,700		
2—Bank of America.....	8,203,500			634,000	150,000	133,800		\$5,000	1,509,700	1,325,900		800
3—Greenwich Bank.....	859,600			35,800	16,000	202,900				46,900		
4—Pacific Bank.....	2,108,700			10,000	100,000	101,100		11,800	7,900	264,700		
5—People's Bank.....	1,412,200			176,600	40,200	96,400			14,200	187,700		
6—Bank of North America.	3,623,000			260,800	130,000	138,200		70,900	51,000	400,000		
7—Nassau Bank.....	2,106,700			108,000	194,000	193,000			24,600	334,500		
8—Corn Exchange Bank.....	2,291,600			264,400	107,600	90,400			40,600	470,700		
9—Oriental Bank.....	1,531,100			36,500	67,500	48,000			3,300	149,900		
10—Grocers' Bank.....	651,900			15,000	25,000	53,900			8,100	302,700		
11—North River Bank.....	1,414,000			12,000	95,100	243,700			21,600	219,000		3,600
12—Manuf' & Merchants'.....	1,291,600			338,700	8,900	82,400			5,600	175,500		2,900
13—German-American.....	3,638,100			5,000	61,100	323,200		30,100	271,100	130,000		
14—Bull's Head Bank.....	1,514,700			196,400		117,000			5,500	89,800		2,700
15—Eleventh Ward Bank.....	482,600			68,800		57,500		92,000		47,200		100
16—Germania Bank.....	960,100					213,500		15,500	3,200	82,400		300
17—Manuf' & Builders'.....	1,312,100					190,100				55,500		
18—Harlem Bank.....	347,900			5,000		37,700		3,000		9,000		100
19—Stuyvesant Bank.....	661,200			5,000	50,000	48,400			3,200	85,600		
20—Mutual Bank.....	270,600			5,000	20,000	5,400		100	400	11,000		200
21—West Side Bank.....	791,400			41,400	7,600	269,300				97,800		200
22—Security Bank.....	1,211,400			71,300	17,500	83,800				184,800		600
23—Gold Exchange Bank.....	341,800			22,700		76,500		1,800				
24—Dry Goods Bank.....	1,310,400			5,600		253,900			100	175,400		
25—Murray Hill Bank.....	526,700			5,400		84,300		2,800		56,100		100
26—Bank of the Metropolis.....	749,500			5,000		28,400						
Totals, Aug. 26, 1871.....	\$44,815,100		\$2,357,900		\$1,395,200	\$3,512,900	\$232,300		\$2,112,300	\$6,605,800	\$11,600	
Totals, June 17, 1871.....	45,317,900		2,063,200		1,458,600	4,164,400	222,800		2,151,200	7,434,800	19,200	
RECAPITULATION.												
54 National Banks.....	\$198,621,500		\$55,814,700		\$7,919,100	\$18,500,100	\$4,502,100		\$9,875,600	\$50,732,900	\$214,500	
26 State Banks.....	44,815,100		2,357,900		1,395,200	3,512,900	232,300		2,112,300	6,605,800	11,600	
October, 1871.....	\$243,436,600		\$58,172,600		\$9,314,300	\$12,013,000	\$4,734,400		\$11,987,900	\$57,338,700	\$226,100	

BANKING AND FINANCIAL ITEMS.

NEW VOLUME.—The fifth volume of the third series of the **BANKERS' MAGAZINE**, comprising twelve Nos., from July, 1870, to June, 1871, both inclusive, was completed by the publication of the June No. A title page and copious alphabetical index are contained in that No., whereby our subscribers are now enabled to place the volume in the binder's hands. Whatever value the **MAGAZINE** possesses as a journal of the banking and financial matters of the day, that value is quadrupled by having the work substantially bound, with a full index to its numerous subjects and cases, for future reference by bank officers, directors, and others. For the convenience of subscribers, bound copies of the current and previous volumes will be supplied, to order, in exchange for the Nos., at a charge of \$1.50 per year, and fifty cents per No. for any that are deficient.

ALMANAC FOR 1872.—The Merchants' and Bankers' Almanac for 1872 is now in preparation. The publisher desires from subscribers the names of new banks and bankers recently organized, that the list may be made as correct as possible. Advertisements for the volume will be received until December 1st.

NEW YORK.—THE STUYVESANT BANK, under a state charter, at 744 Broadway, suspended the first week in October.

New York.—A run on the Third Avenue Savings Bank of New York, No. 354 Third Avenue, commenced on Saturday, October 7, and continued five days. The bank being amply provided with funds, had no occasion to ask assistance from other banks, and continued payments to the depositors without availing itself of the privilege in its rule, of thirty-days' notice.

The run on the bank ceased on Thursday. The bank paid out :

Monday, 9th.....	\$335,000	Wednesday, 11th....	\$190,000
Tuesday, 10th.....	231,000	Thursday, 12th.....	25,000
Total.....	\$781,000		

When the run ceased, they had on hand, in bills, \$550,000, and in collaterals \$1,400,000.

THE BANK VAULTS.—Temporary trade rooms are established at 51 and 53 Canal street. So far, none of the bank vaults found are injured. The Union National is in perfect condition, and every dollar of the millions of deposit in the Fidelity Safe Deposit Company's vaults is safe. There were 89 newspaper establishments destroyed in the burnt district, embracing dailies and monthlies.

ILLINOIS.—By the terrible fire of Sunday and Monday, October 8th and 9th, the banks and banking houses of Chicago were burnt out : except the Union Stock Yard National Bank ; and the branch house of J. R. SHIPHERD & Co. in Twenty-second st. The banks and bankers have recovered their securities, which were in safes and vaults, and have resumed business. The following is a list of the banks in operation under the National Currency Act, with their officers and capital :

	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
1	First National Bank.. Samuel M. Nickerson..	L. J. Gage	\$1,000,000
2	Third National Bank J. Irving Pearce.....	L. V. Parsons	750,000
3	Fifth National Bank.. Chas. B. Sawyer.....	Isaac G. Lombard..	500,000
4	North Western N. B. George Sturges.....	John De Koven.....	500,000
5	Union National B.... William F. Coolbaugh..	Henry Olcott.....	750,000
6	Merchants' Nat. B.... Chauncey B. Blair.....	Henry C. Wilson....	450,000
7	Mechanics' N. B. J. Young Scammon.....	Joseph S. Reed	250,000
8	Manufacturers' N. B. Ira Holmes	J. A. Holmes.....	500,000
9	Cook County N. B.... David D. Spencer.....	M. D. Tillotson.....	300,000
10	City National Bank... Asa D. Reed	William A. Sutor....	250,000
11	Commercial N. B.... H. F. Eames	M. D. Buchanan....	500,000
12	German Nat. B.... Henry Greenbaum.....	Herman Shaffner....	250,000
13	Corn Exchange N. B. Julian S. Rumsay.....	Orson Smith.....	500,000
14	Fourth Nat. Bank.... Henry R. Payson.....	T. J. Mapes	200,000
15	Second Nat. Bank.... J. Alder Ellis	Edward I. Tinkam....	100,000
16	Traders' Nat. Bank.. Joseph O. Rutter.....	Thomas P. Tallman....	200,000
17	Union Stock Yd. N. B. William F. Tucker.....	Edward S. Stickney....	100,000
18	Nat. B. of Commerce. Benjamin F. Hadduck..	Edwin Maynard....	100,000

THE CHICAGO FIRE.—One of the thrilling incidents connected with the fire is related by Mr. E. J. TINKHAM, of the Second National Bank. Before the fire had reached the bank building, Monday morning, he succeeded in getting \$600,000 in greenbacks out of the safe. This he placed in a trunk and hired a colored man to carry it to the Milwaukee depot, promising the man \$1,000 for the job. Fearing to be recognized in connection with the precious load, Mr. TINKHAM followed the man at some distance; but owing to the crowded condition of the streets, soon lost sight of him. Being overtaken by fire, he had several narrow escapes from being suffocated, and at last, being driven to the lake, succeeded in working his way to a tug boat, and was taken around to the Milwaukee depot, where he found the colored man awaiting him according to promise, with the trunk safe in his possession. He paid the price stipulated, and taking the money, to Milwaukee deposited it safely in a bank.

Dixon.—THE DIXON NATIONAL BANK (No. 1881), was organized in September, at Dixon, Lee County, with a capital of \$100,000, limited to \$200,000. President, HENRY B. JENKS; Cashier, HENRY S. LUCAS.

Joliet.—THE WILL COUNTY NATIONAL BANK (No. 1882) was organized, in September, at Joliet, Will County, with a capital of \$100,000, limited to \$250,000. President, CALVIN KNOWLTON; Cashier, GEORGE P. JONES.

Rock Island.—THE ROCK ISLAND NATIONAL BANK (No. 1889) was organized, in October, at Rock Island, with a capital of \$100,000 limited to \$500,000. President, T. J. ROBINSON; Cashier, A. BENEDICT.

INDIANA.—THE FIRST NATIONAL BANK OF BLOOMINGTON, Monroe County, (No. 1,888), was organized in October with a capital of \$100,000, limited to \$250,000. President, GEORGE A. BUSKIRK; Cashier, J. SMITH HUNTER.

Greensburg.—THE CITIZENS' NATIONAL BANK OF GREENSBURG, Decatur County, (No. 1,890), was organized in October with a capital

of \$100,000, limited to \$300,000. President, DAVID LOVETT; Cashier, SAMUEL CHRISTY.

IOWA.—THE FIRST NATIONAL BANK OF TAMA CITY, Tama County, (No. 1,880), was organized in September, 1871, with a capital of \$50,000, limited to \$200,000. President, B. A. HALL; Cashier, G. H. WARREN.

Pella.—THE FIRST NATIONAL BANK OF PELLA, Marion County, Iowa, (No. 1,891), was organized in October, with a capital of \$50,000, limited to \$200,000. President, E. R. CASSATT; Cashier, O. P. WRIGHT.

KENTUCKY.—By the resignation and death of Mr. BENJAMIN WESLEY DUNN, he is succeeded as Cashier of the NATIONAL BANK OF STANFORD, by Mr. JOHN J. MCROBERTS.

Lexington.—Mr. WILLIAM BRIGHT was, in August last, appointed Assistant Cashier of the LEXINGTON CITY NATIONAL BANK. Mr. EDWARD CRONLY, Cashier, died in that city in July, 1871. The office of Cashier is not yet filled.

MICHIGAN.—THE CITIZENS' NATIONAL BANK OF NILES, Berrien County, (No. 1,886), was organized in September, with a capital of \$50,000, limited to \$100,000. President, J. C. LARIMORE; Cashier, O. S. ABBOTT.

NEW HAMPSHIRE.—THE LITTLETON NATIONAL BANK (No. 1,885) was organized in September, at Littleton, Grafton County, with a capital of \$100,000, limited to \$300,000. President, JOHN FARR; Cashier, WILLIAM B. DENNISON.

NEW YORK.—THE FIRST NATIONAL BANK OF OLEAN, (No. 1,887), Cattaraugus County, N. Y., was organized in October with a capital of \$100,000, limited to \$300,000. President, WILLIAM T. WHEELER; Cashier, LAFAYETTE LAWTON.

WEST VIRGINIA.—THE NATIONAL BANK OF PIEDMONT, Mineral County, W. Va., (No. 1,883), was organized in September, with a capital of \$50,000, limited to \$100,000. President, H. G. DAVIS; Cashier, W. B. McCANDLISH.

Wellsburg.—THE WELLSBURG NATIONAL BANK was organized in September, at Wellsburg, Brooks County, (No. 1,884), with a capital of \$100,000, limited to \$150,000. President, ADAM KUHN; Cashier, WILSON BEALL. The FIRST NATIONAL BANK OF WELLSBURG has voted to go into liquidation.

WEST VIRGINIA.—THE KANAWHA VALLEY BANK has been established at Charleston, Kanawha County, W. Va. President, C. C. LEWIS; Cashier, C. D. REYNOLDS. (*See their card on the cover of this work.*)

KANSAS.—THE CAPITAL BANK AT TOPEKA, Shawnee County, was chartered by the legislature of Kansas in 1871, with a capital of \$200,000. President, JOHN D. KNOX; Cashier, ALVERD STUTSON. Their New York correspondents are Messrs. JAY COOKE & Co.

CONNECTICUT.—The books of subscription to the stock of the UNION TRUST COMPANY, New Haven, were opened in September,

and \$100,000 promptly subscribed. This Company, chartered in 1868, has commenced business. HENRY HOTCHKISS, President; EDWARD S. SCRANTON, Vice President; WILLIAM T. BARTLETT, Secretary and Treasurer. Their New York correspondent is the NATIONAL PARK BANK.

MASSACHUSETTS.—THE BOSTON AND REESE RIVER SILVER MINING COMPANY, chartered by the State of Massachusetts, has been wound up: the entire capital having been lost.

NATIONAL BANKS.—In addition to the new national banks enumerated previously, are the following:

INDIANA.—THE BEDFORD NATIONAL BANK of Bedford, Lawrence County (No. 1892), with a capital of \$100,000, limited to \$150,000. President, MICHAEL A. MALLOTT; Cashier, WILLIAM C. WINSTANDLEY.

MARYLAND.—THE CITIZEN'S NATIONAL BANK of Hagerstown, Washington County (No. 1893), with a capital of \$50,000. President, A. R. APPLEMAN; Cashier, JOHN VAN LEAR.

FOREIGN BANKS.—A new financial organization is announced at Vienna, under the title of the AUSTRO-HUNGARIAN BANK. To the parent office, at Vienna, will be added a branch to be located at the Hungarian capital. Another institution is projected at Vienna, to be called the AUSTRO-HUNGARIAN AGRICULTURAL BANK.

MOUNT CENIS TUNNEL.—The cost of construction of the MOUNT CENIS TUNNEL was 41,500,000 francs. The actual cost has been nearly 75,000,000 francs, or about fifteen millions of dollars. The money has been contributed by the Italian government; but France will contribute 28,000,000 francs; and the Upper Italy Railway Company the sum of 20,000,000 francs.

CHANGES OF PRESIDENT AND CASHIER.

Continued from October No. page 309.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of</i>
Thames N. B, Norwich, CONN.	Edwin N. Gibbs, <i>Cash.</i>	Charles Bard,
National Bank, Newark, DEL.	Joel Thompson, <i>Pres.</i>	J. Hessinger.
" " " "	G. W. Lindsley, <i>Cash.</i>	C. W. Blandy.
City Nat. Bank, Lexington, KY.	William Bright, <i>Cash.</i>	* Edward Cronly.
National Bank, Stanford, " "	J. J. McRoberts, " "	* B. Wesley Dunn.
First N. Bank, Chicopee, MASS.	F. B. Doten, " "	E. M. Doten.
Prescott N. Bank, Lowell, " "	A. A. Coburn, " "	A. S. Tyler.
First " Woburn, " "	J. R. Green, " "	E. J. Jenks.
First N. B'k, Francistown, N. H.	A. B. Woodward, <i>Pres.</i>	T. B. Bradford.
Iron City N. B'k, Pittsburgh, PA.	Geo. R. Duncan, <i>Cash.</i>	John Magoffin.

* Deceased.

NEW BANKS, BANKERS, AND SAVINGS BANKS.

<i>Location.</i>	<i>Name of Bank.</i>	<i>New York Correspondents.</i>
Bristol, CONN.....	Bristol Savings Bank.....	.....
Hartford, ".....	Dime Savings Bank.....	.....
Greenwich, ".....	Greenwich Savings Bank.....	.....
New Haven, ".....	National Savings Bank.....	.....
New Canaan, ".....	New Canaan Savings Bank.....	.....
Rockville, ".....	People's Savings Bank.....	.....
Suffield, ".....	Suffield Savings Bank.....	.....
Waterbury, ".....	Dime Savings Bank.....	.....
Buda, ILLINOIS.....	R. C. Higelow.....	Ninth National Bank.
Dixon, ".....	Dixon National Bank.....	.....
Joliet, ".....	Will County ".....	.....
Rock Island, ".....	Rock Island ".....	.....
Idaho City, IDA.....	B. M. Du Rell & Co.....	Donnell, Lawson & Co.
Decatur, INDIANA.....	Adams County Bank.....	Third National Bank.
Bloomington, ".....	First National Bank.....	.....
Greensburg, ".....	Citizens ".....	.....
Indianapolis, ".....	Smith & Hannaman.....	N. Y. National Ex. Bank.
Pella, IOWA.....	First National Bank.....	.....
Tama City, ".....	First ".....	.....
Bowling Green, KY.....	Warren Deposit Bank.....	Ninth National Bank.
Council Grove, KAN.....	Real Estate & Loan Assoc.....	Donnell, Lawson & Co.
Topeka, ".....	Capital Bank.....	Jay Cooke & Co.
Niles, MICH.....	Citizens' National Bank.....	.....
Portland, ME.....	J. B. Brown & Sons.....	.....
Kasson, MINN.....	David Anthony.....	Ninth National Bank.
Clinton, MO.....	Clinton Savings Bank.....	Donnell, Lawson & Co.
Littleton, N. H.....	Littleton National Bank.....	.....
Olean, N. Y.....	First ".....	.....
Philadelphia, PA.....	Manayunk Bank.....	Jay Cooke & Co.
New Milford, ".....	S. B. Chase & Co.....	National Currency Bank.
Osceola Mills, ".....	Lloyd, Caldwell & Co.....	Lloyd, Hamilton & Co.
Philipsburg, ".....	Philipsburg Banking Co.....	do.
Renovo, ".....	R. B. Caldwell & Co.....	do.
Woodsfield, O.....	A. C. Miller & Co.....	First National Bank.
Canton, ".....	H. R. Wise & Co.....	American ".....
Bradford, VT.....	Savings & Trust Co.....	.....
Norfolk, VA.....	Farm's & M. Loan & Trust Co.....	.....
Piedmont, W. VA.....	National Bank of Piedmont.....	.....
Wellsburg, ".....	Wellsburg National Bank.....	.....
Lewisburg, ".....	Bank of Lewisburg.....	Bank of America.
Sauk City, WIS.....	J. S. Tripp.....	Henry Clews & Co.
Cleburne, TEXAS.....	Hollingsworth & Son.....	Swenson, Perkins & Co.
Laramie, WYOMING.....	Edward Iverson.....	Kauntze Brothers.

INCREASE OF BANK CAPITAL.

			<i>Increase.</i>	<i>Present Capital.</i>
Second National Bank,	Louisville, KY.....		\$100,000 ..	\$300,000
Citizens “	“ Flint, MICH.....		50,000 ..	100,000
First “	“ Mankato. MINN.....		50,000 ..	100,000
First “	“ Stillwater, “		25,000 ..	75,000
First “	“ New Berlin, N. Y.....		40,000 ..	100,000
First “	“ Rochester, N. Y....		200,000 ..	400,000
First “	“ Charlotte, N. C.....		100,000 ..	400,000
First “	“ Wilmington, O.....		50,000 ..	100,000
Allentown “	“ Allentown, PA.....		300,000 ..	500,000
First “	“ Susquehanna Depot, PA.		50,000 ..	100,000
Howard “	“ Burlington, VT.....		50,000 ..	300,000
Merchants “	“ Petersburg, VA.....		260,000 ..	400,000

NATIONAL BANKS.—Judge Shepley, of the U. S. District Court, in Maine, has sentenced John Rodgers, the defaulting cashier of the Pejepscot National Bank of Brunswick, Maine, to six years' imprisonment in the State prison. This closes one chapter in one of the most melancholy financial irregularities on record. It is impossible not to feel a pang of sympathy with a man who stood so high in the estimation of his neighbors, with a family that has suffered such a greivous loss by the fall of its head, and with a deceived community that gave the convicted man its fullest confidence and respect. But after all, the evil course of the defaulting cashier was of too prolonged duration, the means taken to hide it were too shrewdly conceived and deliberately carried out, to leave any doubts that his intentions were as guilty as his acts, and his reticence as to the disposition made of the stolen property is confirmatory of the same conclusion. The sentence was just, and it is difficult to see how any considerations can be urged for a mitigation of the punishment of a crime so long persisted in. Maine has set a fine example to other States by her method of dealing with speculators upon the property of others. The Bowdoinham and Rockland bank robberies gave her an admirable opportunity to establish a reputation as a bad State for burglars, and, with no disposition to urge a course of undue harshness, we hope that no false ideas of clemency will prevent her from showing herself equally inhospitable to defaulters.

NEW YORK GOLD EXCHANGE.—At an election held by the New York Gold Exchange on Tuesday, October 17th, the following named gentlemen were chosen to fill the respective offices for the ensuing year, viz. :—

For President, Wm. A. Gibson; for 1st Vice-President, T. A. Hoyt; for 2d Vice-President, C. H. Raymond; for Treasurer, R. L. Edwards; for Secretary, Wm. P. Wescott.

For Executive Committee—T. F. B. Parker, W. S. Doughty, C. H. Harney, W. B. Sancton, Horace Manuel, J. F. Underhill, E. W. Hollberg.

For Finance Committee—E. S. Ballin, H. C. Tanner, C. Ashworth, C. Unger, W. O. Gibson.

For Arbitration Committee—F. B. Muller, R. B. Whittemore, M. C. Klingensfeld.

For Board of Appeals—G. A. Fanshawe, C. O. Morris, G. W. Fuller.

For Committee on Powers of Attorney—S. D. Davis, J. S. Cushman, W. H. Jamieson, E. G. Arthur, H. C. Fuller.

For Committee on admissions—P. M. Myers, C. F. Davenport, Simon Schaffer, Wm. Rosenheim, J. G. Hallett, Townsend Cox, J. Walter Wood, W. H. Duff, C. W. Keep, Sam. Campbell, E. O. Read, A. L. Seton, W. T. Galwey, George Sancton, E. T. Bragaw.

AN OLD COIN.—In September last Mr. Wm. Feltmeyer, contractor, while laying the gutter on the south side of Gloucester street, Annapolis, Md., found an old coin. On the face, in the outer circle, is the word "Masathvsets," and three partially destroyed letters, one resembling "M;" in the inner circle a leafless tree, with partly visible roots. On the reverse the outer circle bears the words "New England, An. Dom;" in the centre are the figures "1652," and directly underneath the numerals "XII." This ancient silver coin is about the size of an old English Shilling; the edge of the rim is worn in three places about the sixteenth part of an inch, and with this exception it is in a fine state of preservation, which fact gives weight to the supposition that it has been coined but a brief time previous to its loss or burial, remaining probably two centuries hid from the avaricious eyes of man.—*Annapolis (Md.) Republican*.

DISSOLVED OR DISCONTINUED.

ILLINOIS.—Toy & Thompson, Paxton, Ford Co. (succeeded by First National Bank).

INDIANA.—Bonds, Hoagland & Co., Peru (succeeded by Citizens National Bank)

KENTUCKY.—Farmers' Branch Bank, Corrington (succeeded by City National Bank).

MISSOURI.—City Savings Bank, Louisiana; A. W. Ridings & Co., Warrensburg, Mo.; Knobnoster Savings Bank.

NEW YORK.—Clarke National Bank, Rochester.

OHIO.—Rickly & Brother, Columbus (succeeded by S. S. Rickly). Hurford & Wise, Canton (succeeded by H. R. Wise & Co).

NEBRASKA.—D. J. McCann & Co., Nebraska City (succeeded by First National Bank).

WISCONSIN.—David Smith & Co., Appleton (succeeded by the Manufacturers' National Bank).

TENNESSEE.—Bank of Franklin; Murfreesboro Savings Bank.

WEST VA.—First National Bank, Wellsburg.

NOTES ON THE MONEY MARKET.

NEW YORK, October 23, 1871.

Exchange on London, at sixty days' sight, 108 @ 108½ for gold.

The money market has been stringent since our last monthly issue, and borrowers have to pay heavy rates for accommodation outside the banks. The sudden demand for currency for account of the Chicago banks has caused a pressure at New York and other Atlantic cities. The following are the ruling quotations this week :

	Per Cent.
Loans on call—Government collaterals	5 @ 6
Commercial first-class indorsed paper, 60 days	6 @ 8
Commercial first-class indorsed paper, 4 months	8 @ 9
Commercial first-class indorsed paper, 6 months	8 @ 9
Commercial first-class, single names, 60 days	8 @ 8½
Commercial first-class, single names, 4 to 6 months	8 @ 9
Bankers', first-class foreign, 60 days	5 @ 6
Bankers', first-class domestic, 3 to 4 months	5½ @ 6½

The banks this week have curtailed their loans about twelve millions. The State banks are twenty-five in number, with a capital of \$14,000,000, making in all seventy-nine banks, with a combined capital of \$87,235,000. The loans this year range from 263 to 312 millions, which is largely in excess of 1869 and 1870. The comparative liabilities and assets since January, 1867, have been as follows :—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Weekly Clearings.
Jan. 5.....	\$257,852,460 ..	\$12,794,892 ..	\$32,762,779 ..	\$202,533,564 ..	\$65,026,121 ..	\$466,987,787
July 6	264,361,237 ..	10,853,171 ..	33,669,397 ..	191,524,312 ..	71,196,472 ..	494,081,990
Jan. 4, '68 ..	249,741,297 ..	12,724,614 ..	34,134,391 ..	187,070,786 ..	62,111,201 ..	483,266,304
July 3.....	281,945,931 ..	11,954,730 ..	34,032,466 ..	221,050,806 ..	72,124,939 ..	525,646,692
July 4, '69 ..	259,090,057 ..	20,736,122 ..	34,379,609 ..	180,490,445 ..	48,896,421 ..	585,304,799
Jan. 3, '70 ..	250,406,387 ..	31,166,908 ..	34,150,887 ..	179,126,394 ..	45,034,608 ..	399,355,375
July 4.....	276,496,503 ..	31,611,330 ..	33,070,365 ..	219,083,428 ..	56,815,254 ..	562,736,404
Dec. 5.....	266,263,143 ..	17,108,066 ..	32,238,368 ..	194,991,319 ..	51,257,656 ..	491,713,943
Jan. 2, '71 ..	263,417,418 ..	20,026,846 ..	32,153,514 ..	188,238,995 ..	45,245,358 ..	467,692,982
Feb. 6.....	270,789,777 ..	26,233,573 ..	31,764,129 ..	215,388,595 ..	54,187,393 ..	598,827,937
March 6....	292,631,886 ..	24,332,207 ..	31,660,282 ..	225,059,574 ..	58,019,768 ..	667,431,330
April 3.....	291,082,927 ..	17,975,692 ..	31,575,789 ..	222,138,095 ..	53,270,543 ..	648,349,105
May 1.....	287,554,538 ..	15,597,189 ..	31,461,929 ..	222,349,225 ..	60,426,291 ..	809,774,660
June 5.....	291,202,148 ..	13,789,880 ..	30,968,723 ..	241,363,519 ..	70,900,833 ..	668,323,708
July 3.....	296,237,959 ..	16,586,451 ..	30,494,457 ..	243,308,693 ..	71,348,828 ..	561,366,458
Aug. 7.....	300,770,261 ..	13,364,458 ..	30,236,623 ..	252,392,427 ..	73,892,443 ..	469,342,827
" 28.....	305,047,680 ..	10,722,050 ..	30,198,820 ..	248,709,800 ..	69,489,500 ..	464,018,205
Sept. 4.....	307,046,600 ..	12,298,550 ..	30,158,587 ..	249,774,300 ..	68,384,500 ..	477,275,731
" 11.....	311,206,300 ..	10,762,800 ..	30,144,200 ..	249,078,600 ..	66,945,700 ..	611,471,909
" 18.....	312,668,000 ..	10,228,400 ..	30,129,700 ..	246,896,700 ..	63,821,700 ..	624,968,168
" 25.....	309,164,700 ..	9,572,100 ..	30,201,200 ..	237,127,400 ..	58,428,300 ..	716,381,432
Oct. 2.....	301,350,100 ..	13,130,300 ..	30,253,800 ..	228,138,000 ..	55,272,300 ..	557,117,726
" 9.....	298,156,200 ..	10,376,100 ..	30,260,100 ..	222,583,100 ..	54,596,100 ..	599,057,956
" 16.....	293,511,900 ..	9,277,700 ..	30,334,000 ..	215,182,100 ..	50,841,900 ..	814,762,400

The legal tenders are, in the aggregate, reduced to the legal limit; and some few of the banks are under the limit.

The Stock market for October, has been highly excited, with a heavy decline in the values of numerous and prominent stock. The result was the failure of four or five stock firms in this city, and several in Philadelphia. The market has now nearly recovered its former tone, and the panic is over. We annex the current rates for eight weeks:

STOCKS.	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.	Oct. 1.	Oct. 13.	Oct. 20.
N. Y. Cent. & Hudson River R. R.	99½	102½	100½	92½	92½	93½	87½	87½
N. Y. Cent. & Hudson River Scrip.	95½	96½	95	88½	88½	88½	82½	82½
Harlem R. R.	131	132½	130	132	130½	131	121	122½
Erie R. R. Shares	31½	35	32½	30½	31	30½	27½	27½
Reading R. R. Shares	115½	116½	115	113½	114½	114½	104	107½
Lake Shore & Mich. South'n R. R.	112½	114½	114½	107½	106½	106½	94½	94½
Toledo & Wabash R. R.	67½	67½	65½	61½	62½	63½	55½	55½
Pittsburgh & Fort Wayne R. R.	100½	101½	100½	99½	99½	99½	98	98
Chicago & North-western R. R.	73	73½	70½	68½	70½	70½	55½	57½
Chicago & North-western, pref.	92½	94½	91	90½	91	91½	86½	86½
Chicago & Rock Island R. R.	112	112	110½	109½	110½	110½	96½	98½
Milwaukee & St. Paul R. R.	63½	64½	63	62½	62½	62½	52½	55
Milwaukee & St. Paul, pref.	82½	84	82	81	81	81½	73½	74½
Ohio & Mississippi	47	47½	45½	42½	43½	43½	37	37
Central R. R. of New Jersey	108½	110	109½	110½	113	113½	104	105
Chicago & Alton R. R.	120	119½	120	120	119	119	113	114½
Chicago & Alton, pref.	121	122½	121½	124	122½	126	114	114
Panama R. R. Co.	72	72½	66	65	61	65	55	55½
Cleveland, Columbus & Cin. R. R.	91½	92	90	89½	89½	89	84	83½
Columbus, Chicago & C.	21½	23½	21	19½	20½	20½	17½	17
Delaware & Lackawanna R. R.	110	112½	109½	108½	109½	110½	105½	104½
Hannibal & St. Joseph R. R.	77½	77	72½	66	62½	61	56	58
Hannibal & St. Joseph, pref.	90	87½	81½	77	74½	76	67	68
Illinois Central R. R.	134	137½	137	134½	139	138	135½	133
Michigan Central R. R.	121	120½	121	119	119½	119½	117	117
Morris & Essex R. R.	94	95½	95½	95½	94½	94½	93½	90½
Boston, Hartford & Erie R. R.	3½	3	2½	2½	2½	2½	2½	2½
Union Pacific R. R.	34½	33½	30½	28½	28½	28½	23½	23
Western Union Telegraph Shares	63	69½	67½	66	67	66½	55½	58½
Mariposa Gold, preferred	6½	7½	3½	3	2½	2½	2	2
Quicksilver Mining Co., pref.	14	17	16½	15	17	19½	17	17
Pacific Mail Steamship Co. Shares	54½	58½	55½	51½	52½	52½	45½	44½
Canton Company Shares	9	187	79½	79½	77½	79	69	70
Delaware & Hudson Canal Co.	120½	—	122	123	119	122½	117	118
Dubuque & Sioux City R. R.	87	88	—	86	—	—	—	78

Foreign exchange is held with more firmness at the closing quotations. Leading bankers ask 108½ @ 108¾ for 60 days' sterling bills, and 109¼ @ 109½ for short sight do., although prime long bills were offered outside in large lots at 108. We quote: Bills at 60 days on London, 107½ @ 107¾ for commercial; 108 @ 108¼ for bankers; do. at short sight, 109½ @ 109¾; Paris at 60 days, 5.50 @ 5.40; do. at short sight, 5.40 @ 5.35; Antwerp, 5.31¼ @ 5.26¼; Swiss, 5.27½ @ 5.23½; Hamburg, 35¼ @ 35½; Amsterdam, 40¼ @ 40½; Frankfort, 40½ @ 41; Bremen, 77¾ @ 78¼; Prussian thalers, 71½ @ 71¾.

Sixty days' Bills.	July 22.	August 21.	Sept. 23.	Oct. 23.
On London, bankers	1110½ @ 110½	108½ @ 108½	108½ @ 109	108½ @ 108½
" commercial	109½ @ 110	108 @ 108½	108 @ 108½	107½ @ 108
Paris, francs, per dollar	—	5.25 @ 5.20	5.31½ @ 5.26½	5.50 @ 5.40
Amsterdam, per guilder	40½ @ 41	40½ @ 41	40½ @ 40½	40½ @ 40½
Bremen, per rix-dollar	79 @ 79½	78 @ 78½	77 @ 78½	77½ @ 78½
Frankfort, per florin	40½ @ 41½	40½ @ 41	41 @ 41½	40½ @ 41
Hamburg, per mare-banco	36 @ 36½	35½ @ 36	35½ @ 35½	35½ @ 35½
Prussian thalers	71½ @ 72½	71½ @ 72	72½ @ 72½	71½ @ 71½

Gold has advanced slightly: with sales this month ranging from 13¼ to 14¼ premiums.

The National banks of Boston are fifty in number, with a combined capital of over \$49,100,000 and surplus profits, in October last, \$12,872,576. The loans have declined from 119 to 115 or 117 millions. We annex the returns for 1867-1871:

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
August 5.....	\$ 96,367,558	.....\$ 472,045	.....\$15,111,084	.....\$33,398,850	.....\$24,655,075
Jan. 6, 1868....	94,969,249	..... 1,466,246	..... 15,543,169	..... 40,856,022	..... 24,626,559
July 6.....	100,110,830	..... 1,617,638	..... 15,107,307	..... 43,458,654	..... 25,214,196
Jan. 4, 1869....	98,423,644	..... 2,203,401	..... 12,938,342	..... 37,538,767	..... 25,151,340
Jan. 3, 1870....	105,985,214	..... 3,765,347	..... 11,374,559	..... 40,007,225	..... 25,280,893
Dec. 5.....	108,544,507	..... 2,105,536	..... 12,612,076	..... 44,345,792	..... 24,653,930
Jan. 2, 1871....	111,190,173	..... 2,484,536	..... 12,872,917	..... 46,927,971	..... 24,662,209
February 6.....	112,578,740	..... 3,406,552	..... 12,771,765	..... 47,857,984	..... 24,763,239
March 6.....	111,657,715	..... 2,492,680	..... 12,072,109	..... 44,977,713	..... 24,685,753
April 3.....	111,725,848	..... 2,063,757	..... 12,862,403	..... 47,572,456	..... 24,787,307
May 1.....	113,194,597	..... 1,854,795	..... 12,563,549	..... 49,470,076	..... 24,875,836
June 5.....	114,564,740	..... 1,735,848	..... 12,644,832	..... 51,653,822	..... 24,952,752
July 3.....	119,152,159	..... 1,441,500	..... 13,117,482	..... 50,693,067	..... 24,816,012
Aug. 7.....	119,431,338	..... 1,871,842	..... 12,118,034	..... 49,796,191	..... 25,203,833
Sept. 4.....	117,549,630	..... 1,102,746	..... 12,385,597	..... 46,344,436	..... 25,502,180
" 11.....	118,085,811	..... 971,668	..... 12,128,333	..... 47,651,148	..... 25,447,887
" 18.....	117,619,356	..... 875,348	..... 11,986,788	..... 47,361,601	..... 25,514,262
" 25.....	117,867,604	..... 788,036	..... 12,363,487	..... 46,941,376	..... 25,501,882
Octo. 9.....	115,914,709	..... 1,136,531	..... 11,595,184	..... 45,228,441	..... 25,014,736
" 16.....	117,569,565	..... 1,133,900	..... 11,195,245	..... 45,644,364	..... 25,665,462

The bank movement at Philadelphia is steady, with a discount line of sixty millions. The Philadelphia banks are thirty in number with a combined capital (under the National Bank Act) of \$16,255,150. The loans for 1870 were uniformly about fifty-one millions, and this year range from 51 to 60 millions.

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867....	\$16,733,192	.....\$53,427,840	.....\$302,055	.....\$10,635,925	.....\$38,094,543
Jan. 4, 1868....	16,782,432	..... 52,002,304	..... 235,912	..... 10,639,090	..... 36,621,274
July 6.....	16,443,153	..... 53,653,471	..... 233,996	..... 10,625,426	..... 44,824,398
Jan. 4, 1869....	13,210,397	..... 50,716,999	..... 252,483	..... 10,593,719	..... 38,121,023
February 1.....	14,296,570	..... 52,632,813	..... 302,782	..... 10,593,351	..... 38,677,943
December 6.....	12,991,489	..... 51,968,040	..... 932,468	..... 10,603,252	..... 38,878,533
Jan. 3, 1870....	12,670,196	..... 51,662,662	..... 1,290,096	..... 10,568,061	..... 38,990,001
February 7.....	13,741,867	..... 51,828,563	..... 957,510	..... 10,568,061	..... 39,512,149
December 5.....	12,698,298	..... 51,063,136	..... 800,705	..... 10,814,300	..... 38,682,809
Jan. 2, 1871....	12,653,166	..... 51,861,827	..... 1,071,598	..... 10,813,212	..... 38,660,403
February 6.....	13,546,784	..... 53,018,868	..... 866,106	..... 10,942,926	..... 40,397,277
March 6.....	13,054,369	..... 53,444,240	..... 714,399	..... 10,942,966	..... 39,975,267
April 3.....	11,977,547	..... 54,040,616	..... 369,651	..... 11,074,154	..... 38,667,490
May 1.....	14,403,338	..... 54,661,445	..... 356,543	..... 11,196,345	..... 43,024,711
June 5.....	16,199,094	..... 56,099,238	..... 166,413	..... 11,189,525	..... 47,343,641
July 3.....	14,802,502	..... 58,130,492	..... 233,883	..... 11,190,228	..... 47,439,791
Aug. 7.....	12,800,258	..... 57,785,023	..... 283,709	..... 11,219,586	..... 44,639,048
Sept. 4.....	12,613,911	..... 60,420,725	..... 166,683	..... 11,269,107	..... 46,403,581
" 25.....	11,818,046	..... 60,850,249	..... 139,419	..... 11,305,025	..... 46,642,240
Oct. 2.....	12,187,062	..... 60,663,767	..... 128,366	..... 11,308,600	..... 46,688,710
" 9.....	11,981,627	..... 60,711,813	..... 107,897	..... 11,373,434	..... 45,940,718
" 16.....	11,198,931	..... 60,739,838	..... 142,793	..... 11,402,891	..... 45,049,888

The bank returns for New York of the past two months show an unwise and dangerous expansion. The result has been a reduction of the reserve below the legal limits. Compared with late years the returns were as follows, with the percentage of legal tenders to circulation and net deposits :

Oct.	Loans.	Circulation and Deposits.	Legal Tenders.	Per- centage.
1866	\$276,000,000	\$257,000,000	\$68,000,000	34.53
1867	247,000,000	212,000,000	66,000,000	31.16
1868	269,000,000	229,000,000	72,000,000	34.43
1869	255,000,000	217,000,000	70,000,000	32.26
1870	266,000,000	223,000,000	64,000,000	28.76
1871	301,000,000	258,030,000	68,000,000	26.47

These returns indicate an unsafe expansion; and, when coupled with the recent heavy losses of capital at Chicago, are fraught with dangers to the mercantile world.

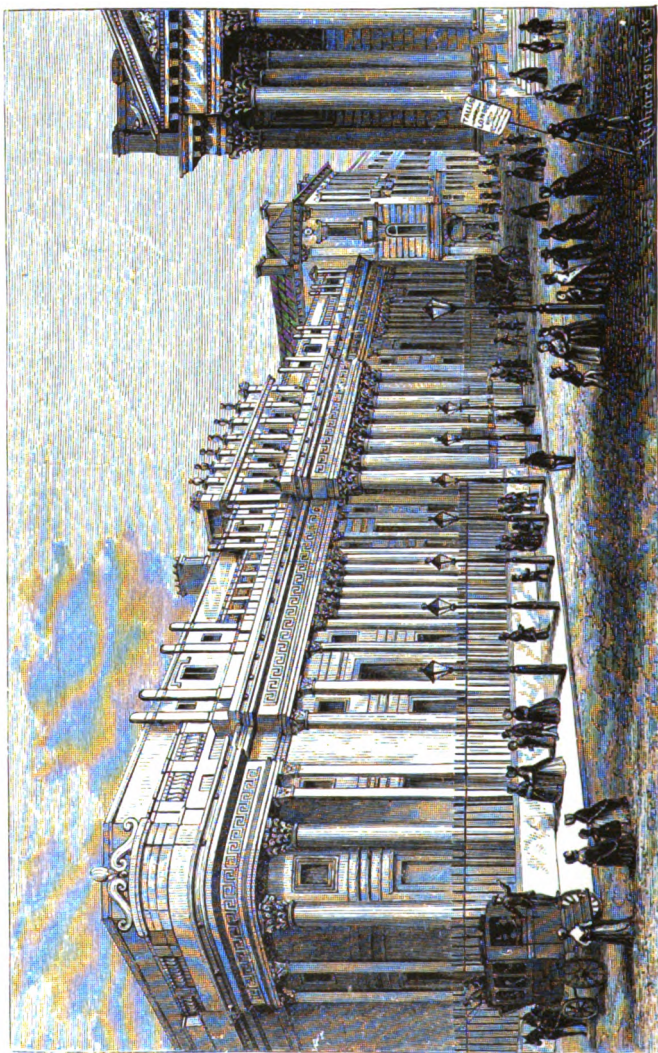
THE BANK OF ENGLAND. The rate of discount by the Bank of England was advanced on 21st September, from two to three per cent. On the 28th, the rate was further advanced to four per cent. Such is the the more active demand for money in London and other European financial centres, that the London joint stock banks have advanced their rate on current deposits from one and a-half to three per cent. on call, and $3\frac{1}{4}$ @ $3\frac{1}{2}$ per cent. on short notice. The following table presents a comparative exhibit of the condition of the bank at the first week in October, 1868-1871; with the price of consols, the rate of discount; and the weekly transactions at the Clearing House.

	Oct. 7, 1868.	Oct. 6, 1869.	Oct. 5, 1870.	Oct. 4 1871.
	£	£	£	£
Bank circulation	25,297,000	24,834,293	25,272,858	26,881,001
“ Public deposits	5,306,694	3,971,069	6,580,482	5,002,862
“ Other deposits	18,022,446	19,642,125	17,168,298	22,654,001
“ Government securities	15,039,716	15,211,935	12,938,352	14,012,999
Other securities	16,054,128	16,377,534	17,254,654	23,536,948
“ Reserve of notes and coin	11,060,030	10,212,458	13,112,985	8,919,849
“ Coin and bullion	20,707,945	19,447,928	22,338,185	20,214,524
“ rate of discount	2	$2\frac{1}{2}$	$2\frac{1}{2}$	4
Price of Consols	94 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
Clearing-house returns	65,894,000	83,872,000	82,880,000	133,304,000

DEATH.

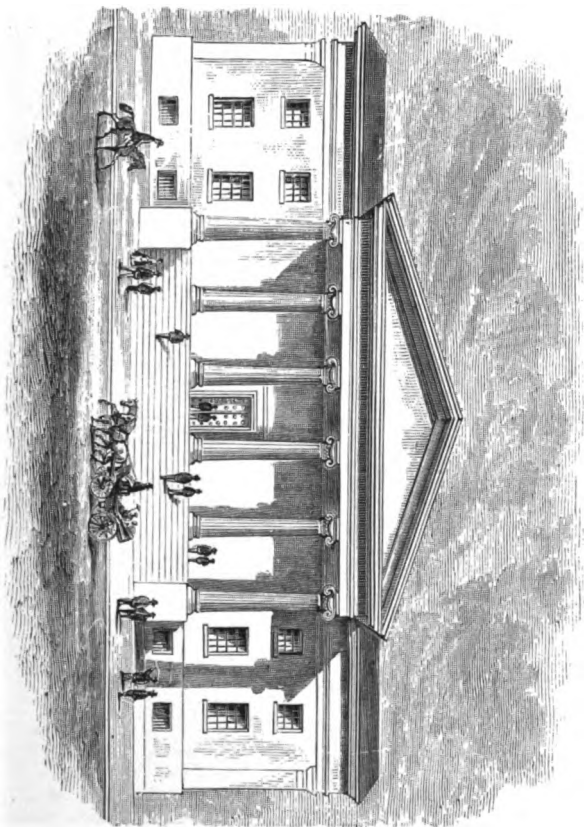
At LEXINGTON, Ky., July, 1871, EDWARD CRONLY, Cashier of the Lexington City National Bank.





THE BANK OF ENGLAND.—ERECTED 1732—1734.
ON THREADNEEDLE STREET, PRINCES STREET, BATHOLOMEW LANE AND LOTHBURY.
Engraved for "The Bankers' Magazine and Statistical Register," New York, 1863.

THE MINT OF THE UNITED STATES,
PHILADELPHIA.



CHESTNUT STREET, corner of JUNIPER ST.

Director, JAMES POLLOCK.

Treasurer, GEORGE EYSTER.

Assayer, JACOB R. ECKFELDT.

Chief Coiner, A. LOUDEN SNOWDEN.

Engraved for "The Merchants and Bankers' Almanac for 1871."

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. THIRD SERIES. DECEMBER, 1871.

No. 6.

THE RAILROADS OF THE UNITED STATES.

— — — — —
A Manual of the Railroads of the United States, for the year 1871-2, showing their mileage, stocks, bonds, traffic, earnings, expenses, and organizations, with a sketch of their rise, progress, influence, &c., with an appendix containing a full analysis of the debts of the United States and of the several States. By HENRY V. POOR. Octavo, 626 pages. Price, five dollars.

Mr. POOR has contributed a valuable work to the history and statistics of the railroads. He gives the essential particulars of every road, excepting a few, whose managers seem disinclined to make public their affairs. The railroads of the United States had in operation, at the close of the year 1870, 53,400 miles of main lines, in addition to various sidings, switches, double track, &c. We have no accurate data to indicate the cost of these roads, but it may be safely estimated at three thousand millions of dollars, or above fifty thousand dollars per mile, on an average, including the equipments of the roads.

The State of Illinois takes the lead in the number of miles of railroad; Pennsylvania is the second, New York the third, Ohio the fourth,

Pennsylvania has expended the largest sum in these works, viz., three hundred millions. The following are the States having over two thousand miles of railroad each, and their cost (in round numbers), viz.:

	<i>Miles.</i>	<i>Cost.</i>
State of Illinois	5,400.....	\$240,000,000
“ Pennsylvania	5,000.....	300,000,000
“ New York.....	3,900.....	240,000,000
“ Ohio	3,600.....	195,000,000
“ Indiana	3,200.....	137,000,000
“ Iowa	2,700.....	112,000,000
“ Missouri	2,200.....	110,000,000

These figures will be materially enlarged, as well as those of other States, by the official returns for the current year, 1871.

There were 6,145 additional miles of railroad put in operation in the year 1870. The increase this year will probably amount to 8,000, as the impulse given to railroad construction has been greater than at any former period. The growth heretofore has been largely beyond that of any country in the world, viz.:

<i>Year.</i>	<i>Miles.</i>	<i>Average Annual Increase.</i>
1830	23	
1835	1,100	220 miles.
1840	2,818	343 “ or 31 per cent.
1845	4,633	363 “ or 13 “
1850	9,021	877 “ or 19 “
1855	18,374	1,870 “ or 20 “
1860	30,635	2,452 “ or 13 “
1865	35,185	910 “ or 3 “
1870	53,400	3,643 “ or 10½ “

It is probable that the number of miles in operation on January 1, 1872, will be about sixty-one thousand, without any diminution of the rate of increase in the year ending January 1, 1873. Mr. POOR remarks:

“Of the ultimate extent of railway mileage to be constructed in this country, no safe estimate can be made. It is likely to increase very rapidly for many years to come. The progress made will depend largely upon the amount of increase of our population; but, as the same number of people double their traffic for these works every ten years, railroads will for a long time make rapid progress even in those States whose population is comparatively stationary. The State of Massachusetts has one mile of railroad to 5.27 square miles of territory. A similar ratio would give to the States of New York and Pennsylvania 9,000 miles of line respectively, or more than twice their present mileage. It would give to the State of Illinois nearly 11,000 miles, or two and a-half times its present mileage. In each of these States the construction of railroads will proceed rapidly till the ratio of Massachusetts is reached. The same may be said of other States having in the aggregate an area of 500,000 square miles. When a mileage of 100,000 is reached, the same necessity will be felt for the continued construction of these works that now exists.”

BANKS AND BANKING.

RECENT DECISIONS ON THE SUBJECTS OF BANKS AND BANKING,
BILLS AND NOTES, &c.

1. *Dickinson v. Wason*.—2. *Clafin et al. v. Farmers & Citizens' Bank*.—3. *Lindauer v. Fourth National Bank*.—4. *The Wakefield Bank v. Truesdell*.—5. *Village of Angelica v. Morse*.—6. *Lord v. Wilkinson*.—7. *The First National Bank of Whitehall v. Lamb*.—8. *Perrine v. Hotchkiss*.—9. *Fort v. McCully*.—10. *Pope v. The Bank of Albion*.—11. *Dod v. The Fourth National Bank N. Y.*—12. *Chaffee v. Fort*.—13. *Hart v. Messenger*.—14. *Winslow v. Bliss*.—15. *Kelly v. Emigrant Industrial Savings Bank*.—16. *Seybell v. National Currency Bank*.—17. *Werner v. German Savings Bank*.—18. *Ayrault v. Pacific Bank*.—19. *Grocers' Bank v. Kingman*.—20. *Faneuil Hall Bank v. Bank of Brighton*.—21. *Flint v. City of Boston*.—22. *Smith v. First National Bank of Westfield*.—23. *Commonwealth v. Felton*.—24. *Merchants' Nat. Bank v. National Eagle Bank*.—25. *Boylston National Bank v. Richardson*.—26. *Providence Institution for Savings v. City of Boston*.—27. *School District v. First National Bank of Greenfield*.—28. *McCluskey v. Provident Institution for Savings*.—29. *Ames v. York National Bank*.—30. *Allegheny Savings Bank v. Meyer*.—31. *Estate of the Bank of Pennsylvania*.—32. *Dime Savings Institution v. Allentown Bank*.—33. *Burkholder v. Beetem*.—34. *Young v. Robertson*.—35. *County of Bucks v. Ely*.—36. *Maynard v. Bank*.—37. *Estate of Chas. S. Boker*.—38. *Huff v. Hatch*.

1. Where one banker receives from another a promissory note made by third persons, for collection, merely with instructions to remit the proceeds, when paid, in a draft, which note is subsequently paid by the makers, the receiver giving credit therefor to the person from whom he receives it, without any knowledge or notice that any other person than the one transmitting it to him has any interest therein, he has a right to retain the proceeds as against the true owner, on account of a balance due to him from the transmitter. *DICKINSON v. WASON*, 54 *Barbour, N. Y. Reports*, 230.

2. An appeal from a judgment, in the name of a State bank, subsequently merged in a National bank, is the *defense of a suit*, within the meaning of the second section of the Act of the Legislature of March 9, 1865 (Laws of 1865, p. 169), which provides that any State bank, by its organization under the laws of the United States, shall be deemed to have surrendered its State charter, but that "every such:

bank shall nevertheless be continued a body corporate for the term of three years, * * * for the purpose of enabling it to close its concerns," &c. And if such appeal is taken within the three years from the time of its conversion into a National bank, the State bank must be deemed to continue in existence *as to such appeal or defense of the suit*, until the appeal is heard and determined. In case of the failure of the national bank and the appointment of a receiver, such receiver may take, and has a right to prosecute such appeal under section 121 of the Code. *CLAFLIN ET AL. v. THE FARMERS AND CITIZENS' BANK OF LONG ISLAND*, 54 *Barbour*, 228.

3. Where one bank receives from another a draft belonging to a customer, for collection merely, without advancing any money or giving any credit thereon, it has no title to the draft which will authorize it to retain the moneys received thereon, as against the true owner, on account of overdrafts of the remitting bank.

A bank, receiving from another negotiable paper for collection, obtains no better title to it, or the proceeds, than the remitting bank had; unless it becomes a purchaser for value, or makes new advances on the faith of it, without notice of any defect of title.

And it does not become such purchaser to make such advances, by reason of its having a balance against the remitting bank, for which it had refrained from drawing, or from having made further advances after the receipt of the negotiable paper. *LINDAUER v. THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK*, 55 *Barbour*, 75.

4. The cashier of a bank is the financial officer thereof, and his agreements in behalf of his principal are binding upon it, to the same extent, as if made by a resolution of the board of directors. *THE WAKEFIELD BANK v. TRUESDELL*, 55 *Barbour*, 602.

5. Under the ruling of the Supreme Court of the United States in *Van Allen v. The Assessors* (3 Wallace, 573), an assessment, by town assessors, of an individual as a shareholder in a national bank, is without any valid legal authority, and is therefore void. If the assessment roll of the town contains the name of an individual assessed as a taxable inhabitant, for stock in a national bank, owned by him, the trustees, as commissioners of highways, have the power to assess him, in the following year, for highway labor, on account of such stock. *THE TRUSTEES OF THE VILLAGE OF ANGELICA v. MORSE*, 56 *Barbour*, 380.

6. The defendants, who were bankers, after having notice that certain United States Government notes had been stolen from the plaintiff, purchased the same, before they were due, in the ordinary course of business, paying full value therefor, without recognizing them as being the same notes which had been stolen, having forgotten the notice of the theft and the description of the notes which had been furnished them. *Held*, that it was a question for the jury to decide, whether the defendants purchased the notes *bona fide*.

Held, also, that under these circumstances, the defendants were not entitled to have a verdict directed in their favor; but that the court,

in charging the jury that "the defendants, once having had notice, were bound by it, although the notice might have been forgotten; and that they could not, under the circumstances of the case, be purchasers in good faith, although," &c., charged too broadly. In such a case, it is necessary to prove more than negligence in taking the paper. Fraud—*mala fides*—must be shown. The circumstance of the purchaser forgetting or omitting to look for the notice of the theft is no evidence of *mala fides*. *LORD v. WILKINSON*, 56 *Barbour*, 593.

7. The statutes of the State of New York against usury, do not apply to loans made by national banks organized under the Act of Congress passed June 3, 1864, entitled "An Act to provide a National Currency," &c.

In regard to the express provisions of that Act, the federal government has exercised its sovereign power over the law of these institutions, and, to that extent, its power and its enactments are exclusive. The State law penalties have no application to the system. Although the statute has subjected national banks organized under its provisions to the judicatories of the State, so that as to the form of the action and the proceeding in its courts, the State system of practice is, and must be adopted; the federal government not having in that particular expressly asserted its own power; yet in whatever court the action may be pending, the law prescribed in the express provisions of the Act of Congress is sovereign and exclusive. *THE FIRST NATIONAL BANK OF WHITEHALL v. LAMB*. 57 *Barbour*, 429.

8. The books of a bank, not kept by either of the parties to an action, nor relating to the transactions between them, but referring solely to transactions between the defendant and the bank, are not competent evidence between the parties to show the amount of paper which has been discounted by the bank for the defendant, and the number of notes so discounted and renewed. And a statement made up from such books is equally incompetent. The opinion of a witness as to the value of services rendered by the plaintiff to the defendant: (1) In procuring the defendant's paper to be discounted, and procuring loans for him in that way. (2) In indorsing the defendant's paper, and thus aiding him with his credit, either by way of sale or loan of credit. (3) For time, travel, and expenses in going to different banks and places to get the defendant's paper discounted and renewed, is inadmissible. *PERRINE v. HOTCHKISS*, 58 *Barbour*, 77.

9. It seems that deposits made with a private banker who carries on a general banking business (such as discounting notes and receiving deposits subject to the call of the depositor), are not to be deemed *due* until demand.

If the banker transfers the depositor's notes before demand of the deposit, the latter, *it seems*, cannot, under the decisions of the courts of this State, enforce a set-off against the holder, either at law or in equity.

Where, however, a banker failed and made a general assignment of his property, including the notes of the depositor, whose deposit was

not then due, and directed his assignee to pay his debts in the same order and manner in which the estate of a bankrupt is required to be used, and applied for the payment of debts proved and allowed under the provisions of the Bankrupt Act. *Held*, that the depositor was entitled to his set-off, and that the assignee could only recover the balance after deducting the deposit. *FORT v. McCULLY*, 59 *Barbour*, 87.

10. Any language, whether verbal or written, employed by an officer of a banking institution whose duty it is to know the financial standing and credit of the customers, representing that a check drawn upon it is good, and will be paid, *estops* the bank from thereafter denying, as against a *bona fide* holder of the check, the want of funds to pay the same. This doctrine should be most rigidly applied, as against the banks.

Experience has shown the necessity of relying upon the representations of the proper officers of the banks as to the existence of funds to the credit of those drawing checks upon them, and when these representations are made, sound policy requires that the banks shall be held responsible for their truth, and not be at liberty to show their falsity, as against *bona fide* holders of the checks, who had purchased the same upon the strength of such representations.

Early in February, 1866, B drew his check on the defendant's bank for \$3,000, payable to himself or order, post dated March 1, and procured C, the assistant cashier of the bank, to write "accepted, A. J. C., A. Cash.," on its face. The drawer had no funds in the bank at the time, and C had no authority to certify or accept the check. The check was subsequently indorsed by B to C, and by C to plaintiff. In an action against the bank upon the check, the referee found as facts that the plaintiff paid full value for the check, without actual notice of anything tending to impair its validity. *Held*, that the plaintiff was entitled to recover.

Held, also, that section 4 of chapter 363 of the Act of 1840, as amended by chapter 251 of the Laws of 1850; prohibiting a bank from issuing a note or bill not payable on demand and without interest, had no application to this case. *POPE v. THE BANK OF ALBION*, 59 *Barbour*, 226.

11. The plaintiff delivered to the First National Bank of New Orleans a draft on New York City, and the same was, in the ordinary course of business, sent by that bank to the defendant, its correspondent in New York, for acceptance and collection. The New Orleans bank failed, and its receiver gave the plaintiff an order for the draft on the defendant, which it declined to accept, claiming to hold the draft under an agreement with said bank, by which the defendant was to hold all collection paper as collateral against order drafts, and alleging that it had parted with money on the faith of such draft. *Held*, that the evidence to show that any specific loan was made on the faith of the draft being wholly unsatisfactory, the claim of the defendant could not be sustained, and the case fell within the authority

of *LINDAUER v. THE FOURTH NATIONAL BANK* (55 Barbour, 75). *DOD v. THE FOURTH NATIONAL BANK OF NEW YORK*, 59 Barbour, 265.

12. If an insolvent, who is carrying on business with knowledge that he can no longer continue it, and that his property must be surrendered to his creditors, purchases goods upon credit without disclosing the circumstances to the trader, his concealment thereof is equivalent to fraud, and his assignment of the purchased property, for the benefit of his creditors, will pass no title therein to his assignee. And this is so, although the purchase is made in the course of the purchaser's business. The same rule applies to a banker, who, under like circumstances, receives the money of his depositor. A banker in business on his own account, but insolvent and intending an immediate general assignment, unless assisted during the day, receives a sum of money for deposit from one of his depositors, who is ignorant of the insolvency, and he makes an entry thereof in the depositor's bank-book, but keeps the money in a separate parcel, labeled with the depositor's name, intending to redeliver it if he shall assign; he makes no entry in his own books, except a memorandum in his cash-book, beneath which he writes the depositor's name; and, afterwards, on the same day, he assigns his property, generally, for the benefit of his creditors, and delivers the parcel to the assignee, with a request that he will, if he may legally, give it to the depositor. *Held*, that the assignee took no title to the deposit. The delivery of the parcel to the assignee, addressed to the depositor for delivery to him, was in effect a delivery to the latter, and after a demand of the amount the assignee was merely his bailee. *CHAFFEE v. FORT*, 2 Lansing, 81.

13. The plaintiff, an individual banker, having turned out worthless notes to certain of his depositors in payment of their claims, fraudulently representing the notes to be good, sold his banking business and took from the purchaser a bond of indemnity against all existing liabilities of the bank; after the sale, the depositors sued him for the fraud; the purchaser being notified, defended, and judgment was recovered in the suit for the amount originally due the depositors; the plaintiff paid the judgment, and brought an action on the bond to recover the amount paid. *Held*, that the judgment was recovered upon a personal claim against the plaintiff, and the action was not maintainable. The action for the fraud also necessarily affirmed the receipt of the notes as payment and satisfaction of the depositor's claim, and payment of the judgment therein satisfied and extinguished them. The debtor's claims having existence against the bank at the date of the bond, if at all, by reason of the plaintiff's fraud, he could not maintain an action based upon such fraud. *Held*, further, that the plaintiff was not entitled to be subrogated to the rights of the plaintiffs in the judgment, as against the bank, by payment of the judgment. *HART v. MESSENGER*, 2 Lansing, 446.

14. An individual banker discounted a note belonging to, and indorsed to, him by a firm (his customer) and placed the avails to his credit; afterwards, when the liability of the firm as indorser had been

fixed, and on the day before suspension of payment by the banker, he charged the note to its account, and thereby, excepting a small balance in the firm's favor, balanced its deposit account with him, and redelivered the note, which the firm accepted in satisfaction of deposits. *Held*, that the surrender of the note gave no preference to the firm, or to other creditors of the banker, within the Bankrupt Act (Section 35), and that his assignee in bankruptcy, proving these facts, in an action to recover the face of the note from the defendant, as survivor of the firm, should have been non-suited. That the firm was entitled to have its deposits applied to the satisfaction of its liabilities. Upon the note under section 20 of the Bankrupt Law, which provides for the case of mutual debts, or mutual credits, and the parties having done precisely what the law would otherwise have compelled the plaintiff, as assignee, etc., to do, there could be no recovery. And that the fact, that the firm, after surrender to it of the note, succeeding in collecting the same from the maker, or a prior indorser, was not material in the action. *WINSLOW v. BLISS*, 3 *Lansing*, 220.

15. A depositor with a savings bank is charged with notice of a regulation of the bank, which is printed in his pass-book given to him at the time of the deposit that, "payments to persons producing the pass-book shall be valid payments to discharge the bank," and he is bound promptly to notify the bank of the loss of his pass-book. A payment to a person producing a depositor's pass-book, and an order with his forged signature, two days after the loss of the pass-book by the depositor, without notice to the bank of the loss. *Held*, to exonerate the bank from liability, the depositor having been negligent in delaying to give notice of his loss. It seems that a by-law of a savings bank, which declares that payments of deposits to any person producing the depositor's pass-book shall be valid payments to discharge the bank, is void, as not being within its charter power to prescribe regulations for the return of deposits. *KELLY v. THE EMIGRANT INDUSTRIAL SAVINGS BANK*, 2 *Daly*, 227.

16. A purchaser, in good faith, for a valuable consideration, of Government Securities, transferable by delivery, acquires a title valid against the world, and to constitute want of good faith there must be knowledge of the want of title in the seller, or the means of knowledge, to which the purchaser willfully shut his eyes. It will not suffice that there was on the part of the purchaser a want of care and caution, or gross negligence, or a knowledge of circumstances which would excite suspicion in the mind of a prudent man, the rule in respect to *mala fides* being a question of honesty or dishonesty, of the existence of guilty knowledge, or of that willful ignorance which is equivalent to it.

Where the only evidence of *mala fides* on the part of the purchaser (a bank) of stolen Government bonds, was that a printed description of the bonds and a notice of their loss by robbery had been left at the bank the day after the loss, it not appearing that such notice was ever seen by the officers of the bank, and also that it was the avowed rule of the bank to disregard such notices. *Held*, in an action

against the bank by the owner of the stolen bonds for their conversion, that it was error to charge the jury that "if the defendants either had, or with reasonable care and attention might have had, notice of the loss, the plaintiff was entitled to recover," as this was in effect holding that a purchaser of a negotiable Government bond, in the usual course of business, for value, acquired no title, if he might, by the exercise of reasonable care and attention, have ascertained that it had been stolen.

The custom of the defendants to disregard printed notices of lost and stolen bonds was properly submitted to the jury as evidence from which bad faith might be inferred; but the defendants should have been permitted to show from the magnitude of their dealings in such securities, and the amount in circulation, and the amount of them lost or stolen, that it was impracticable to keep a record of, or to regard, such notices. *SEYBELL v. THE NATIONAL CURRENCY BANK*, 2 *Daly*, 383.

17. A statute which is inconsistent with some of the provisions of a former statute, impliedly repeals the latter, so far as the provisions are incompatible with each other, leaving the former law in full force and effect in all other respects.

Subsequently to the passage of the General Statute of 1853 (Laws of 1853, chapter 257)—which requires that all savings banks then or thereafter to be created in the counties of New York and Kings, shall pay interest on deposits at the rate of one per cent. per annum greater on sums of \$500 and under, than on sums exceeding \$500—the Act incorporating the defendant as a savings bank was passed.

By the latter Act, the defendants' trustees were required to regulate the rate of interest to be allowed to all depositors without distinction, so that the latter should receive a ratable proportion of all the profits of the defendants' business, and provision was made for distribution of surplus moneys from time to time among depositors. The defendants' trustees having fixed the rate of interest on all deposits at five per cent., the plaintiff, a depositor of \$250, sues to recover an additional one per cent. interest upon that amount.

Held, on demurrer to the complaint, that he could not recover. *WERNER v. The GERMAN SAVINGS BANK*, 2 *Daly*, 406.

18. Where the holder of promissory notes, on leaving them at a bank for collection, informs the discount clerk of the residence and place of business of the maker, he does all that can be required of him; and if the bank undertakes to have the notes properly presented for payment, and fails to do so, it is liable to the holder for such neglect. A request to the bank to have notes "protested," if not paid, will not limit the liability of the bank in case of negligence. By common usage, particularly in regard to promissory notes in commercial dealings, "protesting" has come to include taking all the necessary steps to charge an indorser.

So, also, depositing a note for collection does not imply merely the receipt of the money, if paid by the maker, but includes the taking

of all such steps as are necessary to charge an indorser. Merely employing a notary, for the purpose of making a demand, does not discharge the party undertaking the collection of a note from the obligation of procuring a proper presentment and notice in case of non-payment. No custom can control such a positive and universal rule of law. Although a bank is not bound to contract to present a note for payment when due, or may limit its liability, or make its contract in any way it thinks proper, yet if it does enter into an agreement to present a note when due, it is responsible for the breach of it as such, and not for a failure to discharge a public duty. An action for such breach of contract, brought by an assignee, is not liable to the objection that the claim, being for a tort, is not assignable. The obligation of a bank undertaking to collect a note is not an absolute one that the note shall be demanded of the maker, when due, but merely that the bank shall use due diligence to charge the indorsers, by demand and notice, and whatever would be due diligence on the part of the holder, would be due diligence on the part of the bank. If the person leaving notes at bank in behalf of the holder, for collection, says that he does not know where the maker lives, and the notary exercises such diligence in ascertaining his residence as is required in common and ordinary business transactions to charge the indorsers, the bank is not liable for his failure to demand payment of the maker and give notice to the indorsers. Where one of the holders of a note, on leaving it at a bank for collection, in answer to an inquiry of the discount clerk, as to the place of residence of the maker, replies that he does not know where he resides, it is the duty of the clerk to inquire of the other holders where such residence is. It is, therefore, proper to leave it to the jury to say whether his omission to do so is or is not consistent with due diligence, instead of instructing them peremptorily, as matter of law, that an omission or refusal by one of the holders of a note to state where the maker's residence is, relieves the bank of all obligation to ask the other in the course of its inquiry. In such a case it is entirely a question of fact for the jury, whether an inquiry of the indorsers would have tended to inform the bank of the residence of the maker, and was an act of proper diligence for that purpose. The mere fact that there was no evidence in the case that the indorsers knew such residence, is not sufficient to show that all inquiry of them would have been useless. A want of actual demand being shown, this makes out, *prima facie*, a case of negligence. It is for the defendants to show due diligence, and if any natural source of intelligence appears in the case, they are bound to show that they applied to it in vain. The real question in such a case is, whether the defendants performed their contract by using, with the information they possessed, due diligence by themselves or their agents, to present the notes, when due, to the makers for payment, and not whether the notary, who was merely one of such agents, had, with the information he possessed, used such diligence. *AYBAULT v. PACIFIC BANK*, 6 *Robertson*, 337.

19. A cashier's bond, voluntarily executed, and containing nothing contrary to law, is not invalid, because the condition varies from the

form required by the Revised Statutes, chapter 36, section 27. The sureties on a cashier's bond are not entitled to notice of the cashier's resignation or of his default, nor need any demand be made upon them before action brought on the bond. The sureties on a cashier's bond, in which they undertake to save the bank harmless from any loss that may arise from the cashier's mistakes, as well as from losses arising from his fraud, inattention, or negligence in the performance of his duties, are exonerated by an increase of the capital stock of the bank after the making of the bond, from liability for acts of the cashier after the additional capital has been paid in. The conveyance by a cashier to the bank of his property, to cover certain known defalcations of his, does not entitle the sureties on his bond to have that property applied in discharge of their liability for an embezzlement which was not known to the bank at the time of the conveyance. *GROCERS' BANK v. KINGMAN*, 16 *Gray*, 474.

20. A draft made by a bank upon a bank without the commonwealth, for more than a sum of one hundred dollars, contrary to the Revised Statutes, chapter 36, sections 57, 62, is not void; but an innocent holder, after due demand upon the drawees and the bank, may recover the amount thereof, with interest at the rate of two per cent. a month, under sections 60, 63. A bank is responsible for the acts of its cashier, in making a draft upon another bank for the payment of money at a future day certain, contrary to the Revised Statutes, chapter 36, section 57, although fraudulently drawn by him, for the purpose of concealing his embezzlement of the funds of the bank. *FANEUIL HALL BANK v. BANK OF BRIGHTON*, 16 *Gray*, 534.

21. It is within the constitutional powers of Congress to establish a national bank in any State, and provide that the shares of its capital stock shall be exempt from taxation by other States. The United States statutes of 1864, chapter 106, section 41, makes unlawful the imposing by, or by the authority of, a State of a tax on shares owned by an inhabitant thereof in the capital stock of a national banking association, organized under that statute, and located in another State. *FLINT v. BOARD OF ALDERMEN OF THE CITY OF BOSTON*, 99 *Mass.*, 141.

22. An action against a bank for the conversion, or the loss by gross negligence, of valuable articles deposited with it, as a bailee, without hire, cannot be sustained on evidence, from which the inference that the articles were stolen by servants of the bank, selected and continued in its employment, without negligence, who, in the proper course of business had access to them, is equally deducible with any other inference. It is not negligence for a bank to intrust its cashier to select, and hire and pay out of his salary, all the clerks and other servants employed in the banking room; no negligence being shown in the selection by the cashier. *SMITH v. FIRST NATIONAL BANK OF WESTFIELD*, 99 *Mass.*, 605.

23. Since the passage of the United States Statute of 1864, chapter 106, making the embezzlement of the funds of a national bank

by one of its officers a misdemeanor, indictable in the Federal courts. an accessory to such embezzlement by an officer of a national bank cannot be indicted for a felony under the General Statutes, chapter 161, section 39, and chapter 168, section 4, in the courts of the commonwealth, even though he is not indictable in the Federal courts. *COMMONWEALTH v. FELTON*, 101 *Mass.*, 204.

24. The rules of an association of banks organizing a clearing house for the purpose of effecting exchanges between themselves at one time and one place daily, and the payment, at the same place, of the resulting balances, fixed a time before noon for making exchanges at the clearing house, and a time between noon and one o'clock for paying balances there. The practice, under the rules, was for the exchanges and payments to be made according to tickets accompanying vouchers presented for exchange, and not from an examination of the vouchers themselves in detail. And by further rules it was provided that errors of the exchanges should be adjusted directly between the banks, and that, whenever checks which were not good should be sent through the clearing house, the banks receiving them should return them to the senders as soon as it should be found that they were not good, "and in no case shall they be retained after one o'clock." *Held*, that the payment of a check through the clearing house was provisional until one o'clock, to become complete only if the check was retained after that hour; and that if by any mistake of fact, a check so paid, but not good, was retained until after one o'clock, the payment of it was to be treated as a payment made under a mistake of fact, to the same extent and subject to the same right of reclamation as if it had been made without the intervention of the clearing house. *MERCHANTS' NATIONAL BANK v. NATIONAL EAGLE BANK*, 101 *Mass.*, 281.

25. A check on a bank, drawn in the usual form, payable to the bearer, was given by the drawer to a creditor, under an agreement not to collect it immediately, and to give the drawer notice a day or two before wanting the money. A few days afterwards, the notice was given, and the drawer replied that he had no funds in bank to meet the check. A little more than two years after the date of check and of his agreement, the creditor, without repeating the notice, collected the check from the bank, the teller paying it without first ascertaining the state of the account of the drawer, whose balance on deposit was not sufficient to meet it, and had not raised materially for a month, nor been sufficient to meet it for three months.

Held, that the check was not paid under any mistake of fact which would enable the bank to recover the amount of it from the creditor. *BOYLSTON NATIONAL BANK v. RICHARDSON*, 101 *Mass.*, 287.

26. The provisions of the Statutes of 1868, chapter 349, for taxing national bank shares owned by non-residents, are not unconstitutional either as not being proportionable or reasonable within the meaning of the Constitution of the Commonwealth, part 2, chapter 1, sec. 1. article 4; or as exceeding the limitation of the rate of assessment pre-

scribed in the United States Statutes, 1864, chapter 106, sec. 41, and 1868, chapter 7; or as being retrospective in their operation; or as denying to citizens of any State privileges and immunities of citizens of the several States. *PROVIDENCE INSTITUTION FOR SAVINGS v. CITY OF BOSTON*, 101 *Mass.*, 575.

27. A trustee who deposits in a bank, and causes to be credited to his private account, money of the trust fund, without giving any notice that it is not his private property, or making any special agreement in regard to it, thereby converts it to his own use; so that the bank, in the absence of any notice that it is not his private property, may apply it as such. *SCHOOL DISTRICT IN GREENFIELD v. FIRST NATIONAL BANK OF GREENFIELD*, 102 *Mass.*, 174.

28. In an action by a widow against a savings bank for money deposited by her therein in her own name, proof that it did not belong to her, and was so deposited in her husband's lifetime at his request, and for his benefit, and that the administrator of his estate has demanded it from the bank, rebuts any presumption that it was a gift to her from her husband. Money earned by a married woman, if not earned in a business carried on upon her sole and separate account, nor given to her by her husband, cannot be held by her as against her husband's representatives after his death; and if she has mixed it with her own separate funds so that the amount of it cannot be ascertained, and deposited the whole in a savings bank, from which her husband's representatives have demanded the deposit, she cannot maintain an action against the bank for the amount thereof. *MCCLUSKEY v. PROVIDENT INSTITUTION FOR SAVINGS*, 103 *Mass.*, 300.

29. A, in Boston, sent to a bank in Maine a check for \$200, drawn on the bank by one who had funds therein, in a letter, saying: "Please send me a check on some Boston bank for the inclosed check." The bank thereupon mailed to him a letter inclosing \$4.28 in currency and the check of C on a Boston bank for \$195.72. This letter was never received. A endeavored, in vain, to obtain a duplicate check from C, who subsequently became bankrupt. The usage of the bank, and of the banks generally in Maine, was to charge one-quarter of one per cent. for drafts on Boston.

Held, that the bank should have sent the whole amount in one of their own checks on Boston, and that A could recover it in an action against the bank for money had and received. *AMES v. YORK NATIONAL BANK*, 103 *Mass.*, 326.

30. To his answer by the cashier of a bank garnishee to interrogatories, an account between the defendant and the bank was appended, showing a balance due to defendant. The answer stated that one of the credits making up the balance and entered as cash, was the check of a third person, which had been dishonored and protested, and that, in consequence, there was actually a balance due from the defendant to the bank. *Held*, that the answer did not warrant the entry of judgment against the garnishee for the balance on the account. *THE ALLEGHENY SAVINGS BANK v. MEYER*, 59 *Penn. State*, 361.

31. No one is held to have waived a right unless it appear that he knew his rights and intended a waiver. After demand and refusal of payment of a bank-note, interest is incident to the contract between the bank and note holder, as in case of any other ascertained demand. The notes of the insolvent Bank of Pennsylvania are entitled to interest from the time of demand, out of the assets, in preference to depositors, although under prior distributions the principal of the notes had been paid in full. Interest, under the Acts of Assembly, is as much a part of the note-holder's claim as the note itself. *ESTATE OF THE BANK OF PENNSYLVANIA*, 60 *Penn. State*, 471.

32. A deposit by a corporation in a bank, is a debt by the bank to the corporation, and is liable to attachment by a judgment creditor of the corporation. A corporation making a deposit is on the same footing with the bank as an individual. Where it is satisfactorily shown that money deposited in the name of the one is the property of another, it cannot be attached as the property of the depositor. *THE FARMERS AND MECHANICS' NATIONAL BANK v. RYAN*, 64 *Penn. State*, 236.

The defendants delivered to the plaintiffs (a bank) coin to be transmitted to defendants' agent, sold, and the proceeds to be passed to the plaintiffs' credit in a city bank. The agent wrote to the plaintiffs that he had sold the coin and deposited the proceeds in the City Bank to the credit of the plaintiffs, who thereupon credited the defendants and sent them the agent's letter, on which they charged the plaintiffs. After some days, it was discovered that the agent had not made the deposit, and had failed. *Held*, that the plaintiffs were not bound by the entry of the credit, and that loss fell on the defendants. The agent, some days after he said he had made the deposit, deposited his check to the plaintiffs' credit in the City Bank, which gave notice to the plaintiffs of a deposit of so much money. The check was not good. *Held*, neither the plaintiffs nor the City Bank were bound by the credit.

The check was not money, and the agent had no right to substitute his check for money. Nothing but an actual and *bona fide* deposit of money to the plaintiffs' credit could charge them. The defendants were responsible for the acts of their agent, as if they had deposited the worthless check. *THE DIME SAVINGS INSTITUTION v. THE ALLENTOWN BANK*, 65 *Penn. State*, 116.

33. B, the cashier of an incorporated State bank, shortly after a purchase of stock at \$40 per share, sold it to C at \$50. His expression of an apprehension about the time he sold, that he would lose by it, did not tend to prove that he had used deceit in the sale.

The Act of April 16, 1850, section 10 (Banks), imposes a penalty on cashiers dealing in stocks. All contracts in violation of this Act are invalidated. The Act is a public, general one, of which all are bound to take notice. When an act or contract is prohibited under a penalty, it is unlawful and void, though the statute does not expressly so declare. Where a contract prohibited by statute has been executed,

both parties being *in pari delicto*, neither can maintain an action to rescind it. The law implies a promise to refund, by a party who has received money under an illegal contract, if the other party does not stand *in pari delicto*. It is not unlawful for a cashier to become an agent to purchase stock. B's stock, at the time of the sale, was in the name of a third person; if C had reason to believe that the stock was the third person's, and that B was buying from that person as C's agent, C was not *particeps criminis*, and could recover from B the money paid.

Declarations by B to others, about the time he sold to C, of the value of the stock, was not evidence for C in a suit by him. *BURKHOLDER v. BEETEM'S ADMINISTRATORS*, 65 *Penn. State*, 496.

34. The fact that one member of a partnership, plaintiff's, was cashier of a bank, is a sufficient bar to the maintenance of an action for goods sold and delivered. The General Bank Law of April 16, 1850, section 10, article 5, applies to such a case. *YOUNG v. ROBERTSON*, 6 *Philadelphia R.*, 184.

35. The stock of a national bank located in New Jersey, held by a resident of Pennsylvania, is not liable to taxation in the latter State. *THE COUNTY OF BUCKS v. ELY*, 6 *Philadelphia R.*, 414.

36. The conversion of a State bank to a National bank, under the Act of Congress of June 3, 1864, did not work an annihilation or dissolution, but only a change of the bank. Such change does not redeem a residuary legacy in certain shares of the bank, limited upon a life estate in such shares, which is to become an absolute one, in case the bank should pay off or refund its stock, by reason of the expiration of its charter, or from any other cause. The change is not equivalent in law to a paying-off in fact; and the residuary legatee is entitled to the stock, on the death of the legatee, for life. *MAYNARD v. N. MECHANICS' BANK*, 7 *Philadelphia R.*, 6.

37. The president of a bank having placed the money of a depositor to his own credit, instead of the depositor, and then having allowed the depositor to overdraw, becomes debtor to the bank, and such debt carries interest. Where money belonging to one person is taken possession of by another, and used for his own benefit, the payment of interest follows as a legal consequence. Undrawn salary of a bank officer draws interest. *ESTATE OF CHARLES S. BOKER*, 7 *Philadelphia R.*, 479.

38. When a promissory note is deposited with a banker for collection, he becomes the agent for its collection, and must use the ordinary legal means to effect that object; and, if he omit any duty necessary to be performed, whereby the holder loses his security, he is responsible to the holder. As a general rule, an agent intrusted with the transaction of business for his principal is bound to know the duties required of him by law, as well as the legal principles by which they are restricted. This must, necessarily, depend upon the nature of the business to be done, and the usual means to be employed in doing it. *HUFF v. HATCH*, 2 *Disney*, 63.

PHILADELPHIA BANK DIVIDENDS.

The capital of each and dividends for May and November, 1871 :

Banks.	Capital.	Dividends.		Amount.
		May.	Nov.	
Philadelphia National Bank.....	\$1,500,000	7	7	\$165,000
Farmers and Mechanics'	2,000,000	5	5	100,000
Commercial	810,000	5	5	40,500
Mechanics'	800,000	6	6	48,000
Central National	750,000	5	5	37,500
National Liberties	500,000	10	10	50,000
Southwark National	250,000	8	12	30,000
Kensington National	250,000	6	5	12,500
Pennsylvania National	500,000	5	5	25,000
Western National	400,000	5	5	20,000
Manufacturers'	1,000,000	5	5	50,000
Bank of Commerce	250,000	5	5	12,500
Girard National	1,000,000	5	6	60,000
Consolidation	300,000	6	6	18,000
City National	400,000	6	6	24,000
Commonwealth	300,000	5	3	9,000
Corn Exchange	500,000	6	6	30,000
Union National	300,000	5	5	15,000
Bank of Republic	1,000,000	3½	3½	35,000
Second National	300,000	5	5	15,000
Third National	300,000	5	5	15,000
Fourth National	200,000	..	..	..
Sixth National	150,000	5	5	7,500
Seventh National	250,000	5	5	12,500
Germantown National	200,000	7½	7½	15,000
West Philadelphia	100,000	3	3	3,000
People's Bank	100,000	5	5	5,000
Bank of America .....	..	..	4	..
	\$14,410,150			\$795,000

The amount of capital divided on, exclusive of the Bank of America, is \$14,410,000, which is \$530,850 more than at the last semi-annual period, in May, and the percentage of dividends is not materially changed. In but one instance is the dividend increased, that of the Southwark Bank, which makes its usual 12 per cent. November dividend, against 8 in May. In two instances, the dividends are less—the Kensington makes 5 per cent. against 6 in May, and the Commonwealth 3 per cent. against 5 in May. The total amount of dividends disbursed by all the banks is \$795,000. The Fourth National, though it has earned a handsome dividend in the last six months, by resolution passed it; the Board of directors determining to accumulate such a surplus as will make it entirely easy, and ensure regular dividends when it shall commence making them. The Bank of North America and the First and Eighth Nationals have their semi-annual dividend periods in January and July.—*Philadelphia Ledger*.

For further particulars, see BANKERS' MAGAZINE, June, 1871, page 967.

BANKING AND COMMERCIAL LAW.

(Continued from page 383.)

RECENT DECISIONS IN WISCONSIN.

Upon the subjects of Agency—Banks—Banking—Bill of Exchange—Bonds—Check—Collateral Security—Common Carrier—Corporation—Constitutional Law—Coupons—Currency—Damages—Estoppel—Forgery—Statute of Frauds—Guaranty Interest—Lien—Statute of Limitations—Married Woman—Mortgage—Negligence—Partnership—Pleading—Principal and Agent—Promissory Notes—Railroad—Sale—Set-off—Stamp—Surety Tax—Trust—Usury—Witness.

LIST OF CASES.

1, STATE *v.* COLE; 2, CARR *v.* COMMERCIAL BANK OF RACINE; 3, 4 AND 5, KENNEDY *v.* KNIGHT; 6, MERCHANTS' BANK *v.* CHANDLER; 7, 65 AND 66, VAN SLYKE *v.* STATE; 8 AND 9, RUSK, BANK COMPTROLLER *v.* VAN NORSTRAND; 10 AND 11, MARSHALL *v.* RUSK, BANK COMPTROLLER; 12, STATE, *ex rel.* BROWN *v.* RUSK, BANK COMPTROLLER; 13, WALSH *v.* DART; 14, PAUL *v.* CITY OF KENOSHA; 15, DOLPH *v.* RICE; 16 AND 17, MARTIN *v.* AMERICAN EXPRESS CO.; 18, CITY BANK OF KENOSHA *v.* McCLELLAN; 19, WARNER *v.* SAUK CO. BANK; 20, PFEIL *v.* HIGBY; 21, JOHN *v.* STATE; 22 AND 47, WILLIAMS *v.* KETCHUM; 23, SHOOK *v.* VAN MATER; 24, SEARS *v.* LOY; 25, MILLS *v.* JEFFERSON; 26, SPAULDING *v.* LORD; 27, WISWELL *v.* BAXTER; 28, BOOTH *v.* ABLEMAN; 29 AND 72, FAY *v.* LOVEJOY; 30, BOYCE *v.* FOOTE; 31, WALROD *v.* MANSON; 32, BURDICK *v.* BURDICK; 33, WHIPPLE *v.* BARNES; 34 AND 35, TRUMAN *v.* McCOLLUM; 36 AND 67, FAY *v.* LOVEJOY; 37, BLAKE *v.* COLEMAN; 38 AND 39, PETERSON *v.* JOHNSON; 40, HUBBARD *v.* GALUSHA; 41, DE WITT *v.* PERKINS; 42, PATTERSON *v.* BALL; 43, LANGE *v.* KENNEDY; 44, SIMMS *v.* LARKIN; 45, HOLDEN *v.* KIRBY; 46, ROLSTON *v.* BROCKWAY; 48, 49, 50 AND 51, KELLOGG *v.* FANCHER; 52, MARTIN *v.* PUGH; 53 AND 54, PLANT'S MANUFACTURING CO. *v.* FALVEY; 55, STIMSON *v.* WHITE; 56, CUTLER *v.* AINSWORTH; 57 AND 58, PHENIX INS. CO. *v.* SHOLES; 59 AND 60, UNCAS NATIONAL BANK OF NORWICH *v.* RITH; 61, DRYDEN *v.* BRITTON; 62, JONES *v.* ESTATE OF KEEP; 63, SAYLES *v.* DAVIS; 64, LEFFINGWELL *v.* FREYER; 68, LUDINGTON *v.* HARRIS; 69, DRAPER *v.* EMERSON; 70, HALE *v.* HASELTON; 71, DOLE *v.* NORTHROP; 73, HEATH *v.* FRACKLETON; 74, HULL *v.* AUGUSTINE; 75, HOWLAND *v.* MARR; 76, GERLAUGH *v.* BASSETT; 77, McHOSE *v.* CAIN.

50. *Pending suit. Notice.*—Parties taking commercial paper before maturity, not having actual notice of a pending suit affecting it, are not chargeable with constructive notice; otherwise, if the paper is overdue. *Kellogg v. Fancher*, 23 Wis., 21.

51. *Notice of pending suit.*—If a defendant, after the service of a summons and an injunction upon him, but before the filing of any papers in the office of the clerk of the court, transfers commercial paper not yet due, in violation of the injunction, the purchaser of it having acted in good faith, and without actual notice of the suit, will be protected as an innocent holder.—*Ib.*

52. *Pleading. Evidence.*—Evidence of payment is inadmissible under an answer of general denial, and a counter-claim for money had and received; nor under such answer and counter-claim is evidence of the payment of usurious interest admissible, unless the facts showing the usury are specifically alleged. *Martin v. Pugh*, 23 Wis., 184.

53. *Notes of third persons as collateral security.*—If the defendant transfers to the plaintiff the notes of third persons as collateral security for the payment of his own note, held by the plaintiff, with no agreement to collect such collateral security, or in any way to apply or use it, except to hold such notes as security for the defendant's debt, the mere possession of such collaterals is no payment of the debt of the defendant, or defence to its collection, unless the plaintiff has actually realized money on such collaterals. If notes are transferred as collateral security, without any special agreement, the law does not imply any agreement on the part of the assignee of the notes to use due diligence in the collection of the collaterals. *Plant's Manufacturing Co. v. Falvey*, 20 Wis., 200.

54. *Suits on notes assigned as collateral security.*—If notes are assigned as collateral security for a debt, the holder may, unless there is an agreement to the contrary, bring different suits at the same time, one on the original debt, and others on the collaterals, and prosecute them all to judgment, and collect on the judgments the amount of the original indebtedness, and costs, in all the suits; if more be collected, the creditor holds it for the benefit of the assignee.—*Ib.*

55. *Wife's earnings are property of husband.*—A husband made an oral agreement with his wife, without any valuable consideration, that she might carry on his business during his absence from the State, and have the avails thereof as her separate estate. With such avails she purchased a note. *Held*, that her earnings under this agreement belonged in law to her husband, and he having died, the title to the note was in his administrator, and the wife could maintain no action thereon. *Stimson v. White*, 20 Wis., 562.

See Bankers' Magazine for 1869-70, pages, 27, 267, 685, 965.

56. *Pleading.*—If a note is made payable at a particular place, it is not necessary in an action against an indorser to allege a presentment and demand at that particular place, but it is sufficient to allege that the note was *duly* presented to the maker, and payment *duly* demanded. *Cutler v. Ainsworth*, 21 Wis., 381.

See also *Frankfort Bank v. Countryman*, 11 Wis., 398, and *Bankers' Magazine* for 1869-70, page 960; for 1870-71, page 117; *ante* No. 34.

57. *Assent to proposition inferred from silence.*—If the payee of a note indorses it and sends it to a corporation with a request that the corporation will discount it, and apply the proceeds to the payment of the payee's indebtedness to it, or, if not willing to do that, will hold it as collateral security for such indebtedness, if the corporation does not return an answer within a reasonable time, and retains the note, there is an implied contract on the part of the corporation, that it received the note on the terms proposed by the payee. If, in such a case, the president of the corporation answers: "It is a subject for the directors, and will be submitted to them to-morrow," *it seems* that the subsequent silence of the company and the retention of the note, should be construed as an acceptance of the proposition. *Phenix Ins. Co. v. Sholes*, 20 Wis., 35.

58. *Refusal of a proposition not accompanied by return of things tendered.*—If the president of a corporation, to whom such an offer is made, writes to the person making the offer that the secretary would call and arrange the matter, and the secretary subsequently informs such payee that the corporation did not want the note, and never had held it as security, and promised to send it back, and did not, and the payee afterwards assigns it to a third party, the corporation cannot recover the amount of the note in an action against the maker. *Ib.*

SEE BANKS AND BANKING, 34; BILL OF EXCHANGE; CHECK, 15; CORPORATION, 18; GUARANTY, 24; INTEREST, 29; STATUTE OF LIMITATIONS, 30, 31; MORTGAGE, 32, 33; RAILROAD, 59; SALE, 61; USURY, 71, 72, 74; WITNESS, 77.

RAILROAD.

59. *Power of Railroad to make note.*—A railroad corporation authorized by its charter "to make such covenants, contracts, and agreements with any persons * * * as the execution and management of the work and business, and the convenience and interest of said company, may require," has power to sell a note and mortgage executed to it, or to pledge them as security for its own bonds. *Uncas National Bank of Norwich v. Rith*, 23 Wis., 339.

60. *Giving of one power does not exclude another.*—An authority given to a railroad corporation to mortgage its property to secure the payment of its bonds, does not exclude other methods of securing such payment. *Ib.*

SALE.

61. *When title passes on sale of a note.*—The defendant agreed to purchase, and A to sell, a promissory note, made by the plaintiff, upon which a payment, the amount of which was not known to the vendor or vendee, had been made, but not indorsed; the amount of

the payment was subsequently ascertained, and it was indorsed on the note, Nov. 21, but the note was not delivered to the defendant until several days after that date. In an action commenced, Nov. 21, to recover the price of a horse sold by the plaintiff to the defendant, it was held, that the defendant could not use said note by way of counterclaim, as the title of it did not pass until delivery, or at least until the amount to be indorsed was ascertained and the indorsement made. *Dryden v. Britton*, 19 Wis., 22.

Although the indorsement was made on the same day that the suit was commenced, there was no evidence, or presumption of law, that it was before the suit was begun.

SET-OFF.

SEE CHECK, 12; SALE, 61; USURY, 72.

STAMP.

62. *Stamp on Writs.* Writs or legal processes are means by which State governments exercise their powers of sovereignty, and exempt from taxation by the United States. The provision in the U. S. Act of July 1, 1862, requiring writs of State courts to be stamped, is unconstitutional and void. *Jones v. Estate of Keep*, 19 Wis., 369.

The provision requiring stamps on writs was subsequently repealed.

63. *Stamp on tax deeds.* *Constitutional law.*—Congress has no constitutional power, without the assent of the States, to tax the means or instruments devised by the States for the purpose of collecting their own revenues; and therefore prior to the St. of 1863, c. 159, an internal revenue stamp was unnecessary upon a tax deed. *Sayles v. Davis*, 22 Wis., 225.

See *Jones v. Keep's Estate*, 19 Wis., 369, *ante* No. 62 and *Bankers' Magazine* for 1869-70, page 24.

SEE FORGERY, 21.

SURETY.

64. *Surety released in law is in equity.*—A court of equity will not enforce a liability upon a surety, where he is not held at law, and there is no fraud on his part, and the case is not one of accident or mistake. *Leffingwell v. Freyer*, 21 Wis., 392.

The obligation of a surety is *strictissimi juris*, and a court of equity will not increase his legal liabilities.

LOSS.

65. *Franchise tax.*—The tax on the capital of State banks, prior to the amendment of 1866, was annexed to the franchise, and that part of their capital which consisted of United States bonds did not operate to reduce the amount of the taxation. This franchise tax was a full

equivalent for that imposed upon the shares of national banks by chapter 400 of the laws of 1865.—Said chapter 400 does not conflict with the provision in the constitution of the State requiring taxation to be uniform. *Van Slyke v. State*, 23 Wis., 655.

66. *Presumption as to rate of taxation.*—In a complaint to recover back taxes paid on the shares of a national bank located in this State, it will be presumed upon demurrer, that the rate of taxation upon the shares was not at a greater rate than that assessed on other moneyed capital in the hands of individuals, unless the contrary is averred in the complaint. *Id.*

SEE BANK, 7.

TRUST.

SEE BANK, 12.

USURY.

67. *Usury a matter of intention.*—To avoid a contract on the ground of usury, it must appear that the lender knew the facts and acted with an intention of evading the law.—*Fay v. Lovejoy*, 20 Wis., 407.

SEE *Otto v. Durege*, 14 Wis., 574.

68. *Who may avail himself of it.*—The grantee in a quit-claim deed, the consideration of which is one dollar, may avail himself of the defence of usury in his grantor's mortgage in the absence of any agreement on his part to assume and pay the debt secured by the usurious mortgage, or that it should be paid out of the land. *Ludington v. Harris*, 21 Wis., 239.

69. *By whom defence may be made.*—The defence of usury under St. of 1859, c. 160, § 6, is limited to the person actually borrowing the money, and to those standing in his place in a representative capacity as heirs, sureties, devisees or executors, and any other person seeking to avoid the contract on the ground of usury, can do so only by paying or offering to pay, the sum actually loaned with lawful interest. *Draper v. Emerson*, 22 Wis., 147.

The statute in this case was adopted from a former statute of New York, where it had already received the same judicial construction as was here put upon it. *Post v. Bank of Utica*, 7 Hill, 391; Bankers' Magazine for 1869, page, 278. If a statute has received a judicial construction in one State, and is then adopted in another State, it is taken with the construction which has been so given to it.

70. *Burden of Proof.*—The burden of proof is on a defendant who sets up the defence of usury; and a judgment based on a finding of the court below that there was usury will be reversed if this burden is not sustained. *Hale v. Haselton*, 21 Wis., 320.

71. *Usurious interest applied to reduction of the principal.*—If usurious interest has been paid on a note, calling on its face for legal interest only, in pursuance of an oral agreement entered into at the time the note was made, the holder can recover only the principal and

legal interest, and the usurious interest will be applied to the reduction of the principal. *Dole v. Northrop*, 19 Wis., 249.

Laws rendering usurious contracts void are regarded as of so highly penal a character that courts of equity usually require the borrower to pay the amount actually lent and legal interest, before he can obtain the active assistance of the court to obtain relief against the usurious contract.

72. *What excess of interest above the legal rate is recoverable in set-off, or in action for money had and received.*—If money has been paid as interest at an illegal rate, the excess only above the legal rate can be recovered back in a common law action for money had and received, or set-off by the borrower, in an action for the principal; nor will equity enforce a forfeiture except for such excess; notwithstanding that it is provided by Rev. St., c. 62, § 4, that no interest shall be recovered upon usurious contracts. *Fay v. Lovejoy*, 20 Wis., 403.

The interest, as such, having once been paid, could not be recovered back, although it would seem that, under the statute, if the borrower had refused to pay it, the lender could not have recovered it.

73. *Estoppel. Conclusiveness of judgment.*—Upon a suit to recover treble the amount of interest alleged to have been usuriously paid by the plaintiff to the defendant upon certain notes, upon which the defendant has recovered judgment against the plaintiff, the latter is estopped from alleging that usurious interest was included in the judgment. *Heath v. Frackleton*, 20 Wis., 321.

The judgment was conclusive between the parties to it. The plaintiff should have set up the defence of usury in the action in which the judgment was recovered.

74. *Usury law of foreign State.*—If a firm doing business in Wisconsin gives a note in Illinois, no place of payment being expressed in it, to take up another note given by the same firm in Wisconsin, the makers cannot avail themselves of the defense of usury, unless they set up and prove the usury laws of Illinois; there is no presumption that the laws of another State, respecting usury, are the same as those of our own. *Hull v. Augustine*, 23 Wis., 383.

The interest in this case was at the rate of fifteen per cent., and there being no proof that this was usurious by the laws of Illinois, the court could not, as a matter of law, assume that this was the case.

75. *Ante dating of note.*—By the Sts. of 1859, c. 160, parties might lawfully contract in writing for interest at the rate of twelve per cent. per annum. By the Sts. of 1860, c. 202, which took effect on March 31, 1860, contracts thereafter made stipulating for a greater rate of interest than ten per cent. were avoided. While the former law was in force, the defendant executed to the plaintiff several notes, and by the course of dealing and custom between the parties, when the interest fell due on these notes, it was converted into principal, and notes given for it bearing interest at the rate of twelve per cent. After the latter law was in force, the parties upon accounting together and averaging the times of payment of interest on these notes, found

that the average time of payment was in December, 1859; a note was accordingly then given, in pursuance of such custom and course of dealing between the plaintiff and defendant, for the amount of such interest, and ante-dated to December, 1859, bearing interest at the rate of twelve per cent. *Held*, that it was not usurious. *Howland v. Marr*, 20 Wis., 275.

76. *Substitution of new note for old one.*—If a note, valid under Sts. of 1856, c. 55, on account of usury for only the principal sum lent, is canceled in 1859, after usurious interest has been paid thereon, and a new note, bearing lawful interest, is given for such principal sum, the second note is not tainted with usury under Sts. of 1859, c. 160. *Gerlaugh v. Bassett*, 20 Wis., 671.

SEE BANKS AND BANKING, 4; INTEREST; PLEADING, 51; PRINCIPAL AND AGENT, 36.

WITNESS.

77. *Assignor of note a competent witness.*—The term assignor of a thing in action in Rev. Sts., c. 137, § 51, does not include a person who transfers a promissory note or bill of exchange by indorsement so as to exclude him from testifying in an action upon the note or bill. *McHose v. Cain*, 22 Wis., 486.

The defendants, being partners, made a note payable to their own order, and indorsed it, and then delivered it, for value, to a firm of which the plaintiffs' intestate was a member. The surviving partner of the intestate was allowed to testify as to transactions and conversations between him and the defendants at the time of the making of the notes, while the defendants were excluded from testifying. If there is hardship in the statute, that is a matter for the legislature and not the courts to remedy.

THE THIRD AVENUE SAVINGS BANK.—There was considerable excitement created on Sunday, October 8th, among a certain class of the depositors in the Third Avenue Savings Bank (corner of Third avenue and Twenty-sixth street), caused by alleged malicious rumours and statements published, it is said, by some disaffected members of the old board of directors who failed to secure re-election. This excitement manifested itself largely by a run on the bank. The depositors who crowded around and within the bank all day were servants and laboring people, representing small amounts of money, but all very anxious to be paid instantly. The officers of the bank waived the thirty days' notice to which they were entitled by law, and paid all deposits demanded up to 3 P. M. The bank was again open from 6 to 9 P. M., as usual, on Mondays, Wednesdays and Saturdays, and continued to pay off. The president and directors are confident that they will be able to meet promptly all demands upon them as fast as the clerks can pay out, until all are paid who may desire to draw out their money. The total deposits are \$6,500,000, and the total number of depositors some 17,000.

NEW SAVINGS BANKS IN NEW YORK.

List of New Savings Banks and other Corporations created by the Legislature of New York, year 1871: with the No. of the Act.

No.	Place.	County.	Name.		
645	New York City.....	New York.....	East Side Savings Bank.		
145	"	"	Eighth Ward	"	"
915	Albany	Albany	Sixth Ward	"	"
459	Brooklyn	Kings	Mechanics	"	"
555	College Point.....	Queens	Enterprise	"	"
78	Mount Vernon.....	Westchester....	East Chester	"	"
206	Fulton.....	Oswego.....	Fulton	"	"
402	Goshen	Orange	Goshen	"	"
178	Haverstraw.....	Rockland	Haverstraw	"	"
340	Brewsters.....	Putnam.....	Putnam Co.	"	"
142	Matteawan.....	Dutchess	Matteawan	"	"
511	Milton	Ulster	Milton	"	"
158	New Paltz.....	"	New Paltz	"	"
508	Orangetown	Rockland	Rockland	"	"
592	Poughkeepsie	Dutchess	People's	"	"
338	Saugerties	Ulster	Saugerties	"	"
628	Schenectady.....	Schenectady....	Far. & Mechs	"	"
563	Syracuse	Onondaga	Citizens	"	"
914	Cornwall	Orange	Cornwall	"	"

MISCELLANEOUS COMPANIES.

No.	Location.	Name.
509	New York City,	Security Deposit Company, \$100,000.
823	"	People's Safe Deposit Co.
506	"	Real Estate Trust Co., capital, \$1,000,000.
616	"	Mutual Benefit Life Policy Loan and Trust Co., capital, \$500,000.
365	"	New York Cotton Exch. Co., capital, \$300,000.
777	"	New York Produce Commission Co., capital, \$250,000.
923	"	American Mortgage and Trust Co., capital, \$200,000.

924. New York City, United States Mortgage Co., capital, \$5,000,000 gold.

196 Troy, Troy Security and Trust Co., capital, \$1,000,000.

341 Yonkers, Westchester Co., Westchester County Trust Co.

604 The Traders' Deposit Company, capital, \$50,000, a general mortgage, loaning, borrowing, and Trust Company; (*but no locality is named in the charter, for the transaction of business*).

In addition to the banking and other institutions chartered by the Legislature of New York, in 1871, the following Acts were passed :

No. 341. An Act to incorporate the Westchester County Trust Company; April 6, 1871.

No. 823. An Act to incorporate the People's Safe Deposit Company of the City of New York; April 28, 1871.

CITY AND TOWN LOANS.

No. 8. An Act to authorize the Board of Trustees of the town of Morrisania, Westchester County, to borrow money (not exceeding \$25,000).

No. 7. To authorize the city of Albany to issue bonds, \$400,000, at seven per cent.

No. 15. To authorize the village of Athens, Greene County, to borrow money (not exceeding \$6,000).

No. 87. To authorize the city of Binghamton to borrow money (not over \$10,000—for Court-House improvements), and (215) \$25,000, for water-works.

No. 4. To authorize the city of Brooklyn to issue bonds, \$1,400,000 (for extension of water-works, &c).

No. 1. An Act to authorize the issue of Monroe County bonds, at seven per cent. interest.

No. 60. To authorize the village of Plattsburg to issue bonds to amount of \$50,000.

No. 96. To authorize the town of Saratoga Springs to issue bonds \$30,000 (for the completion of the Town Hall).

No. 122. To authorize the village of Canandaigua to issue bonds, \$100,000 (for water-works).

No. 203. To authorize the city of Rochester to borrow \$5,000, and (No. 318) to issue bonds, \$150,000.

No. 248. To authorize the city of Lockport to borrow \$3,000.

No. 376. To authorize the city of Buffalo to issue bonds, \$150,000 (for water-works).

No. 393. To authorize the village of Yonkers to issue bonds, \$35,000 (for improvement of roads).

No. 460. To authorize the Council of Long Island City, Queens

County, to issue bonds, \$60,000, for a City Hall; \$35,000 for survey, &c.; \$300,000 for water-works.

No. 485. To authorize the village of Dunkirk to issue bonds, \$100,000 (for water-works).

No. 611. To authorize the village of Middletown, Orange County, to issue bonds, \$19,500.

No. 172. To authorize the town of Yonkers to issue bonds, \$15,000 (for road improvements), and (No. 578) \$35,000, for constructing bridges.

No. 399. To authorize the village of Corning, Steuben County, to borrow \$20,000 (for water-works).

No. 595. To authorize the city of Troy to fund its floating debt.

No. 614. To authorize the city of Newburgh to issue bonds.

No. 924. To incorporate the United States Mortgage Company.

The corporators are A. A. Low; W. H. Burns; H. S. Fearing; C. G. Landon; Charles Tracy; Benj. H. Hutton; David Dows; C. H. Marshall; H. A. Hurlbut; John Stewart; Francis Skiddy; David Hoadley; John Auchincloss; John A. Stewart; J. Pierpont Morgan; Thomas C. Buckley. The capital authorized is five millions of dollars, with privilege to loan on bond and mortgage on real estate within the United States; also to receive money on deposit, issue bonds, &c.

NEW LAWS OF THE STATE OF NEW YORK.

I. An Act to provide for the appointment of an additional number of Notaries Public. II. An Act to regulate the term of office of Notaries Public. III. An Act to authorize the owners and holders of certain railroad mortgage bonds made payable to bearer, to render the same payable to order only.

I.

An Act to provide for the appointment of an additional number of Notaries Public for the county of New York.

PASSED MARCH 24, 1871.

Section 1. The Governor is hereby authorized and empowered by and with the advice and consent of the Senate, to appoint in and for the county of New York, three hundred Notaries Public in addition to the number now provided by law.

§ 2. This Act shall take effect immediately.

II.

An Act to amend an Act. entitled, " An Act to regulate the term of office of Notaries Public."

PASSED JANUARY 17TH, 1871.

Section 1. The first section of chapter four hundred and forty-eight of the laws of eighteen hundred and sixty-nine is hereby amended by adding, at the end thereof, the words, "and all Notaries Public appointed by the Governor, during the recess of the Senate, except those appointed to fill vacancies occurring by death, resignation, change of residence or removal, shall, if their appointment be subsequently confirmed by the Senate, hold office from the time of their original appointment until the thirtieth day of March, in the year next after the year in which their appointment shall be confirmed by the Senate."

§ 2. This Act shall take effect immediately.

III.

An Act to authorize the owners and holders of certain railroad mortgage bonds made payable to bearer, to render the same payable to order only.

PASSED MARCH 9TH, 1871.

Section 1. It shall be lawful for any person or persons owning and holding any railroad mortgage bonds, or other corporate bonds (for which a registry is not by law provided) heretofore issued, or which may be hereafter issued and made payable in this State, and which are made payable to bearer, to render the same non-negotiable by the owner and holder indorsing upon the same and subscribing a statement that said bond is the property of such owner. And thereupon the principal sum of money mentioned in said bond shall only be payable to such owner or his legal representatives or assigns.

§ 2. The bonds described and referred to in the first section of this Act may be transferred by an indorsement in blank, giving name and residence of assignor, or they may be transferred by an indorsement payable to bearer or to the order of the purchaser (naming him), subscribed by the assignor, giving name and place of residence.

§ 3. This Act shall take effect immediately.

THE LAW OF TRANSFER OF BANK SHARES.

THE OPERATION OF BY-LAWS—INDEBTEDNESS OF SHAREHOLDERS.

BEFORE THE U. S. CIRCUIT COURT—DISTRICT OF RHODE ISLAND.
JUNE TERM, 1871.

*Benjamin B. Knight and Albert S. Gallup, assignees of Amasa Manton,
v. The Old National Bank of Providence.*

This was an action of trespass on the case for the injuries to the plaintiffs occasioned by the refusal to allow a transfer of stock claimed by them as assignees, on the ground that the proprietor and assignor of the stock was indebted to the defendants on two bills of exchange accepted by the firm of which he was a co-partner in trade.

Held, that while loans made by a national bank do not in themselves give a lien to the bank on the stock of stockholders indebted to it, in the case at bar the defendants were completely justified in their refusal to record the transfer of stock as demanded by the plaintiffs, acting as the directors of the bank did, under the authority of a by-law adopted in accordance with its articles of association, which authorize them to define and regulate, by by-laws not inconsistent with the provisions of the Banking Act, the manner in which its stocks shall be transferred, its general business conducted, and all the privileges granted by the Act to associations under it shall be exercised and enjoyed.

OPINION BY JUDGE CLIFFORD.—Associations for carrying on the business of banking may be formed under the Act of Congress to provide a national currency, of persons not less in any case than five, and they are required to enter into written articles for the purpose which shall specify in general terms the object for which the association is formed, and the articles may contain any other provisions not inconsistent with the Act, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs. (13 *Stat. at Large*, 102.)

MANTON became the proprietor and holder of eighty shares of the capital stock of the Old National Bank, in the place of eighty shares of stock previously held by him in the State bank of that name, and continued to be such proprietor and holder from the organization of the bank as an association for banking under the Acts of Congress, until he transferred the same to the plaintiffs as his assignees. Such transfer was made on the 18th of February, 1867, by deed, in trust

for the benefit of creditors, and on the same day the plaintiffs presented the deed of assignment to the defendant bank and requested that the same might be recorded upon the transfer book of the bank, that they might be permitted to transfer the stock to themselves upon the book of the bank in the form prescribed by the directors; but the corporation defendants refused both requests, and also refused to allow the plaintiffs to make any transfer of the stock to secure their rights under the deed of assignment. Damages are claimed by the plaintiffs of the defendant bank in an action of trespass on the case, for the injuries to the plaintiffs occasioned by the refusal to allow such transfer of the stock in question to be recorded or made on the books of the bank. They justify their refusal to allow the stock to be entered upon their books as transferred, upon the ground that the proprietor and assignor of the stock was indebted to the bank, that the bank at the time of the assignment and of the demand held two bills of exchange, drawn by DORRANCE & MORGAN, and accepted by the firm, of which the holder and assignor of the stock was a co-partner in trade.

Those bills of exchange were as follows: One was dated November 26, 1866, for five thousand dollars, and the other was dated February 4, 1867, for the sum of seven thousand dollars, and both were made payable to the order of the drawers, four months from date, and were by them indorsed to the defendant bank, and were there discounted on the day of their date for the benefit of the drawers. Provision is made in the articles of association that the board of directors shall consist of eight stockholders, and that a majority of the directors shall constitute a quorum to do business, and that the directors shall have power to make all by-laws that it may be proper and convenient for them to make under said Act for the general regulation of the business of the association and the entire management and administration of its affairs, which by-laws may prohibit, if the directors shall so determine, the transfer of stock owned by any stockholder who may be liable to the association either as principal debtor or otherwise, without the consent of the board.

On the 10th of January, 1867, the board of directors, seven members being present, adopted the following by-law:

"That no person indebted to the bank shall be allowed to sell or transfer his or her stock without the consent of a majority of the directors, and this whether liable as principal or surety, and whether the debt or liability be due or not."

Authority to adopt by-laws, if the directors so determine, which shall prohibit the transfer of stock owned by any stockholder who may be liable to the association either as principal debtor or otherwise, without the consent of the directors, is expressly conferred in the articles of association, which are signed by all the persons who united to form the body corporate as recognized in the eighth section of the Act.

Pursuant to that authority the by-law in question was adopted by the directors, and the same was in full force at the time the demand was made that the deed of transfer should be recorded, and it is clear

to a demonstration that the language of the by-law is sufficiently comprehensive to justify the refusal, and that the plaintiffs have no cause of action if the by-law is valid. Persons uniting under that Act to carry on the business of banking are required to enter into articles of association specifying the object of the association, and it is expressly enacted that the articles may contain *any other* provision, not inconsistent with the Act, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs, and it requires no argument to show that the provision as contained in the articles of association, if valid, did authorize the directors, if they saw fit, to prohibit by by-laws the transfer of stock owned by any stockholder who was liable to the association either as principal debtor or otherwise without the consent of the directors.

Beyond all doubt, the provision in question was incorporated into the articles of association by virtue of the power conferred by the fifth section of the Act authorizing such associations, and which requires the persons forming the same to enter into articles specifying the object for which the association is formed, and allows the association to incorporate any other provision into the articles not inconsistent with the Act, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs. Search is made in vain for any provision of the Act inconsistent with the provision in question as incorporated into the articles of association, and if none can be found, then it is clear that the power of the directors to adopt the by-law is beyond all doubt, as the language of the provision of the fifth article is as full and explicit to that effect as could well be chosen.

Direct authority is conferred upon the directors to define and regulate by by-laws not inconsistent with the provisions of the Act, the manner in which its stock shall be transferred, its general business conducted, and all the privileges granted by the Act to associations under it, shall be exercised and enjoyed; and it is contended by the defendants that the power of the directors to adopt the by-law in question may be sustained as warranted by that provision. Suppose they are in error in that regard, still it is clear that the eighth section of the Act is not inconsistent with that provision contained in the articles of association, which in terms gives that power to the directors; and if not, then the defendants are justified in having refused to record the transfer of the stock, as it is sufficient for their defence that the directors possessed the power to adopt the by-law, whether they derived it from the eighth section of the Act or from the special provision incorporated into the articles of association under the power conferred upon the association by the fifth section.

Banking associations, unless prohibited by their charter, may provide that the shares of their stock shall not be transferable until the shareholder shall discharge all the debts due by him to the association, and it is well settled that such a by-law, if adopted by proper authority, includes the liabilities of the shareholder which have not matured as well as those payable on demand. Such a provision

creates a valid lien as against an assignee of the stock, even where the shareholder is only under a contingent liability, if the assignee takes the stock with notice of the lien and gives no notice to the bank of the transfer until the liability has been fixed. (*LEGGETT v. SING SING BANK*, 24 N. Y., 286.) Power was given to the HUDSON BAY COMPANY by their charter to make by-laws for the better government of the company and for the management of their trade, and they made a by-law that if any of their members should be indebted to the company, his company stock should be liable in the first place for the payment of such debts as he might owe to the company, and that the company might seize and detain the stock as security for such indebtedness. In a contest between the assignees in bankruptcy of the shareholder and the company, the by-law was adjudged good upon the ground that the legal interest in all the stock was in the company. (*CHILD v. HUDSON BAY Co.*, 2 P. Wms., 207; *ANGELL and AMES on Corp.* (4th ed.), 386). Where the charter of a bank provided that the shares of the capital stock should be transferable only on the books of the bank according to such rules as the directors should establish, and also provided that all debts actually due and payable to the bank by a stockholder requesting a transfer, must be satisfied before such transfer should be made, the Supreme Court held that no person could acquire a legal title to any shares except under a regular transfer according to the rules of the bank, that if any person took an equitable assignment it must be subject to the rights of the bank under the Act of Incorporation, of which he was bound to take notice. (*UNION BANK v. LAIRD*, 2 *Wheaton*, 393.)

Provisions to the same effect were also contained in the charter of the Bank of Washington, and the same court, twenty years later, held, in a contest between the United States and the bank, that every stockholder of a bank who draws or endorses a note to procure a loan from a bank is bound to know the terms of the charter and by-laws; that his signature, if it is so provided in the charter, is an inchoate pledge of his stock as security for such paper, that his stock gives credit to the loan, and that the bank under such circumstances grants the loan on its faith. (*BRENT, etc., v. BANK OF WASHINGTON*, 10 *Peters*, 615.)

Shares in a bank whose charter provides that they shall be transferable only at its banking-house and on its books, cannot, said *SHAW*, Ch. J., be effectually transferred as against a creditor of the vendor who attaches them without notice, of any transfer by a delivery of the certificates together with an assignment and blank power of attorney from the vendor to the vendee, even if notice of such transfer be given to the bank before the attachment. (*FISHER v. ESSEX BANK*, 5 *Gray*, 379.)

Many other cases might be referred to where it is held that all persons unaffected with notice to the contrary, are at liberty to act upon the faith of the title being where it appears to be upon the books of the bank. (*SAVIN v. BANK OF WOODSTOCK*, 21 *Vt.*, 362; *OXFORD TURNPIKE v. BUNNEL*, 6 *Conn.*, 558; *PERPETUAL INSURANCE CO.*

v. GOODFELLOW, 9 *Missouri*, 150; *CUNNINGHAM v. LIFE INSURANCE AND TRUST Co.*, 4 *Ala.*, 652; *TUTTLE v. WALTON*, 1 *Kelly (Ga.)*, 43; *ARNOLD v. SUFFOLK BANK*, 27 *Barbour*, 424; *MCCREADY v. RUMSEY*, 5 *Duer, N. Y.*, 574.)

Unquestionably where the stock of a corporation is by the terms of its charter or by-laws transferable only on its books, still the purchaser who receives a certificate with power of attorney, acquires the entire title, legal and equitable, as between himself and the seller, with all the rights which the latter possessed; but as between himself and the corporation, he acquires only an equitable title, which the corporation are bound to recognize whenever he presents himself, if before any effective transfer to another has been made on the books, and offers to do the acts required by the charter or by-laws to make a valid transfer. Until those acts are done he is not a stockholder, and has no claim to act as such; but possesses, by virtue of the certificate and power of attorney as between himself and the corporation, the right to make himself, or whomsoever he chooses, a stockholder, by complying with the rules prescribed in the by-laws or charter. (*RAILROAD v. SCHUYLER*, 34 *N. Y.*, 80.)

Complete justification for the act of the defendants in refusing to recognize and record the transfer of the stock in this case is found by the Supreme Court of the State, as well in the power granted to the corporation to define and regulate by by-laws the manner in which its stock shall be transferred as in the express power contained in the articles of association, that the directors, if they so determine, may prohibit by by-laws "the transfer of stock owned by any stockholder who may be liable to the association, either as principal debtor or otherwise, without the consent of the board," and many other decided cases proceed upon the same ground; but it is not necessary in this case to assume the burden of the first branch of the proposition, as the by-law conforms to the articles of association, and it is clear that the provision in the articles of association under which the by-law was framed, is fully warranted by the Act of Congress providing for a national currency. (*LOCKWOOD v. THE BANKS*, 8 *R. I.*; *WALN v. BANK OF NORTH AMERICA*, 8 *S. & R.*, 86; *MCDOWELL v. BANK OF WILMINGTON*, 1 *Harr.*, 27; *STEBBINS v. PHENIX FIRE INSURANCE Co.*, 3 *Paige*, 350.)

Somewhat different views were maintained by the Court of Appeals of New York, in the case of *THE BANK OF ATTICA v. MANUFACTURERS & TRADERS' BANK* (20 *N. Y.*, 504.), which is much relied on by the plaintiffs. Stockholders of banks formed under the general Banking Act of New York were, it appears, at that time vested with the unconditional right of transferring their stock, except as they might agree to limit it by their articles of association. Such transfers were required by the articles of association to be made on the books of the bank, and the provision was that "every transfer shall be made and taken expressly subject to all the conditions and stipulations contained in these articles." Suitable books for the registry and transfer of the shares of the association were required to be kept by the directors, and they

were empowered to "make such by-laws and regulations for the government of themselves, their officers and agents, and for the management of the business of the association, as they may deem expedient and proper, not inconsistent with law or these articles of association;" but the articles did not in terms give the directors any power to provide that the stock should be subject to the lien of the corporation for the indebtedness of the stockholder, and the Court held that the articles of association did not authorize the directors to adopt a by-law making provision for such a lien, and that a purchaser of the stock, notwithstanding the directors had adopted such a by-law, had an equitable lien to the stock free from any lien in favor of the bank.

Whether the rule adopted in that case is correct or incorrect, the case before the Court is wholly unaffected by that decision, as the power under which the directors in this case adopted the by-law in question is contained in the articles of association, and was incorporated into those articles of association in pursuance of an express provision contained in the fifth section of the Act of Congress to provide for a national currency. Express authority to restrain the transfer of the shares by the shareholders was entirely wanting in the articles of the association in that case, and the justification of the act of refusal to recognize the same rested entirely on a by-law adopted by the directors, which provided that "no transfer of shares of stock can be made unless the person making the same shall previously discharge all debts or demands due or contracted by him or her to the bank." Strictly confined as the opinion in that case is to the question before the Court, still it is manifest that the Court felt obliged to concede that the section of the Banking Act which provided that the shares should be transferable on the books of the bank in such manner as may be agreed upon in the articles of association, would allow such a restraint to be inserted in those articles, but they held that the directors could not make such a by-law in a case where the articles of association conferred no such authority.

Much weight is certainly due to that distinction, as the articles of association must receive the assent of all the primary shareholders, and are within the knowledge of every purchaser of the stock; but it is not necessary to decide in this case whether the directors could properly adopt such a by-law or not in a case where they are not authorized so to do by the articles of association. They were authorized by the articles of association in this case to adopt the by-law in question, and it is expressly admitted in the case of *ROSENBACK v. THE SALT SPRINGS NATIONAL BANK*, 53 *Barbour*, 505, that where the articles of association confer the power to make such a by-law, that the by-law is valid, and that it binds the subsequent purchaser of the stock, and the Court is not referred to any decision where a contrary doctrine is maintained. Comment upon the provisions of the prior Act of Congress is unnecessary, as that is repealed, and the case before the Court is governed entirely by the Act now in force. (12 *Stat. at Large*, 665; 13 *Ibid*, 118.)

Banking associations formed under the Act of Congress are forbidden

by the 35th section of the Act to make any loan or discount on the security of the shares of its own capital stock, or to be the purchaser or holder of any such shares unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith. (13 *Stat. at Large*, 110.)

Just such a provision is contained in the banking law of the State of Connecticut, where it is enacted that no bank shall make any loan, or discount, or pledge of its own stock; and the Supreme Court of that State held that that enactment did not invalidate a provision in the certificates that the stock of the shareholders should be subject to his indebtedness to the corporation, that a loan or discount on a pledge of stock is an expression of mercantile origin, and is understood to mean a loan or discount where the stock of the person for whose benefit the loan or discount is made, or that of another, is expressly and specifically pledged at the time for its payment. (*VAN SANDS v. MIDDLESEX CO. BANK*, 26 *Conn.*, 157.) Such a provision forbidding loans on such security is not inconsistent with the power conferred in the articles of association, as was held by the Supreme Court of Ohio in the case of *CONANT et al. v. SENECA CO. BANK*, 1 *Ohio, St. R.*, 298, to which particular reference is made as showing the reason upon which the conclusions rest. (*In re BIGELOW*, 1 *B. R.*, 203; *ex parte PLANT*, 4 *Deac. & Chitt. R.*, 160.)

Congress undoubtedly intended, in repealing the provision in the 36th section of the former Act, that no shareholder in any association under the Act should have power to sell or transfer any share held in his own right so long as he should be liable either as principal debtor, surety, or otherwise to the association for any debt which should have become due and remained unpaid, etc., to relieve the holders of bank shares from the restrictions imposed by that section; and in a case where the articles of association did not contain any provision authorizing the directors to adopt a by-law providing for such restraint in the sale and transfer of shares, the Supreme Court held that loans made by national banks do not give a lien to the bank on the stock of such stockholders; but the articles of association in the case at bar do confer that authority upon the directors, and the directors having exercised that power under the authority conferred in the articles of association, and having adopted the by-law in question, the same is clearly valid, and furnishes a complete justification to the defendants for their refusal to record the transfer of the stock as demanded by the plaintiffs. (*BANK v. LANIER*, 11 *Wall.*, 374.)

Prior to the repeal of the antecedent Act, the directors in that case had adopted a by-law providing for such a restraint in the sale and transfer of the stock owned by a delinquent stockholder, but the Supreme Court held that the repeal of the prior Act, inasmuch as it removed the restriction, left the by-law without any foundation, and that the by-law which provided for the same restriction also fell with the repeal of the Act on which it rested. Well-founded doubt as to the correctness of that decision cannot be entertained, as the by-law was adopted under the Act of Congress which was repealed, and not



under the articles of association, which did not confer any power upon the directors to adopt any such restriction; but the facts in the case at bar are entirely different, as the articles of association in this case expressly provide that by-laws may be adopted which shall "prohibit, if the directors so determine, the transfer of stock owned by any stockholder who may be liable to the association, either as principal debtor or otherwise, without the consent of the board."

Opposed to this conclusion, it may be suggested that the shares of a stockholder are evidenced by certificate; that such certificates are sometimes used as collaterals, and that they are bought and sold in the market, and that a person purchasing without due inquiry may suffer loss; but if that suggestion is made, there are two answers to it, either of which is decisive. 1. That such certificates are not negotiable instruments. Such a certificate does not partake of the character of a negotiable instrument, and the *bona fide* assignee of the same, with power to transfer the stock, takes the certificate as a contract, subject to the equities which existed against his assignor. (MECHANICS BANK *v.* RAILROAD, 3 *Kernan*, 623; BANK *v.* LANIER, 11 *Wallace*, 377; BANK OF GEORGETOWN *v.* LAIRD, 2 *Wheaton*, 393; STEBBINS *v.* INS. CO., 3 *Paige*, Ch. 305.)

2. That a purchaser cannot acquire any greater rights than his grantor possessed, as all persons dealing in the stock of a bank are bound to take notice of the charter or articles of association, which is a proposition so generally admitted as not to require argument in its support.

Seven only of the eight directors were present at the meeting when the by-law in question was adopted, and it is objected by the plaintiffs that the by-law is inoperative on that account, but the response made by the defendants to that objection is so full and decisive that it does not seem to be necessary to enter much into that inquiry. Most of the authorities upon the subject are referred to in the supplemental argument by the defendants, and they show, in the judgment of the Court, that the objection, as applied to the facts of the case at bar, is not well founded.

Judgment for the defendant, with costs.

NOTES OF CASES QUOTED IN THE CASE OF ASSIGNEES OF AMASA MANTON *v.* THE OLD NATIONAL BANK OF PROVIDENCE.

I. CHILD *v.* THE HUDSON'S BAY CO.—II. THE UNION BANK OF GEORGETOWN *v.* LAIRD.—III. BRENT *v.* THE BANK OF WASHINGTON.—IV. FISHER *v.* THE ESSEX BANK.—V. SABIN *v.* THE BANK OF WOODSTOCK.—VI. THE OXFORD TURNPIKE CO. *v.* BUNNELL.—VII. THE ST. LOUIS PERPETUAL INSURANCE CO. *v.* GOODFELLOW.—VIII. CUNNINGHAM *v.* ALABAMA LIFE INSURANCE CO.—IX. TUTTLE *v.* WALTON.—X. ARNOLD *v.* THE SUFFOLK BANK.—XI. Mc-

CREADY *v.* RUMSEY.—XII. THE NEW YORK AND NEW HAVEN R. R. CO. *v.* SCHUYLER.—XIII. STEBBINS *v.* THE PHENIX INSURANCE CO.—XIV. THE BANK OF ATTICA *v.* THE MANUFACTURERS AND TRADERS' BANK.—XV. ROSENBACK *v.* SALT SPRINGS NATIONAL BANK.—XVI. VAN SANDS *v.* THE MIDDLESEX COUNTY BANK.—XVII. CONANT *v.* THE SENECA COUNTY BANK.—XVIII. BANK *v.* LANIER.—XIX. MECHANICS BANK *v.* NEW YORK AND NEW HAVEN R. R. CO.—XX. MORGAN *v.* THE BANK OF NORTH AMERICA.—XXI. LEGGETT *v.* SING SING BANK.—XXII. McDOWELL *v.* BANK OF WILMINGTON.

I. CHILD *v.* THE HUDSON'S BAY COMPANY.

THE HUDSON'S BAY COMPANY may, by their by-laws, make restrictions upon their stock (*viz.*), that it shall first be liable to pay the debts due to themselves from their own members, or to answer the calls of the company upon the stock. So a by-law of a company to seize a member's stock for a debt due to the company, is good; but if this debt be not due to the company, but to their trust, then the by-law will not extend to it. A company without any power by their charter may, of course, make by-laws, but if they have a particular power to make by-laws for the management of their trade, they cannot make by-laws for carrying on projects foreign to the affairs of the company. CHILD *v.* HUDSON'S BAY COMPANY, 2 *P. Williams' Rep.*, 207.

II. THE UNION BANK OF GEORGETOWN, D. C., *v.* LAIRD.

2 *Wheaton, U. S. Supreme Court Reports*, page 390.

By the Act of incorporation of the UNION BANK OF GEORGETOWN, ch. 86, sec. 11, the shares of any individual stockholder are transferable only on the books of the bank, according to the rules established by the president and directors, and all debts due and payable to the bank by a stockholder must be satisfied before the transfer shall be made, unless the president and directors should direct to the contrary.

Held, that no person could acquire a legal title to any shares except under a regular transfer according to the rules of the bank, and if any person takes equitable assignment, it must be subject to the rights of the bank under the Act of incorporation, of which he is bound to take notice. A creditor may lawfully take and hold several securities for the same debt, and cannot be compelled to yield up either until the debt is paid; therefore, the bank has a right to take security from one of the parties to a bill or note discounted by it, and also to hold the shares of another party as security for the same. UNION BANK *v.* LAIRD, 2 *Wheaton's Rep.*, 390.

III. BRENT v. THE BANK OF WASHINGTON.

From Peters' Supreme Court Reports U. S., Vol. X., page 596.

ROBERT BRENT was the holder of six hundred and fifty-nine shares of stock in the BANK OF WASHINGTON, and was indebted to the bank as indorser on certain promissory notes, one of which became due after his death. He was also indebted to the United States as paymaster, and he made an assignment of his property to satisfy the debt. The assignees did not accept the assignment. He died some time afterwards. The bank, under the provision of their charter, which gives a lien on the stock held by a debtor, for the payment of debts due to them before the transfer of the stock held by a stockholder, insisted on the lien against the claim of priority by the UNITED STATES, and their claim was sustained by the Court. It has been the uniform construction of the fifth section of the Act of 1797, 1 STORY'S LAWS, 464, and of the similar provision in the sixty-fifth section of the Collection Act of 1799, 1 STORY'S LAWS, 630, that whether in a case of insolvency, death, or assignment, the property of the debtor passes to the assignee, executor, or administrator, the priority of the United States operating, not to prevent the transmission of the property, but giving them a preference in payment out of the proceeds. This preference is in the appropriation of the *debtor's estate*, so that if before it has attached the debtor has conveyed or mortgaged his property, or it has been transferred in the ordinary course of business, neither are over-reached by the statutes, and it has never been decided that it affects any lien, general or specific, existing when the event took place, which gave the UNITED STATES a claim of priority.

Another rule is settled by these cases, that the priority does not attach to property legally transferred to a creditor on *respondentia*, though he may hold it subject to an account, equity, or trust for the borrower. Such transfer will be protected against the United States, though not an out and out sale in the course of business, so as to divest the equitable as well as the legal interest of the party. Every stockholder of a bank who draws or indorses a note to procure a loan from the bank, is bound to know the terms of the charter and by-laws, his signature to the note is an inchoate pledge of his stock for security, if so provided in the charter, his stock gives credit to his name, and the bank grants the loan on its faith. BRENT v. THE BANK OF WASHINGTON, 10 Peters, 596.

IV. FISHER v. ESSEX BANK.

From Gray's Massachusetts Reports, Vol. V, page 373.

Shares in a bank whose charter provides that they shall "be transferable only at its banking house, and on its books, cannot be effectually transferred as against a creditor of the vendor who attaches them,

without notice of any transfer by a delivery of the certificates thereof, together with an assignment and blank power of attorney from the vendor to the vendee, even if notice of such transfer be given to the bank before the attachment." *FISHER and ano. v. ESSEX BANK*, 5 *Gray's Reports*, 373.

V. *SABIN v. THE BANK OF WOODSTOCK.*

From Vermont Reports, Vol. XXX, page 353.

By a provision in the charter of the BANK OF WOODSTOCK, no transfer of stock in the bank was to be valid unless recorded in a book to be kept by the bank for that purpose, and unless the person making the same should have previously discharged all debts due from him to the bank. In October, 1835, one S, who was the owner of nearly two hundred shares in the capital stock of the bank, and who was not then indebted to the bank, transferred his stock in due form upon the book of the bank to forty-five different persons without consideration, and for the purpose of increasing the vote upon his stock at an approaching election of bank officers, and by this transfer four shares were conveyed to the plaintiff. Nearly all of these shares, but not those conveyed to the plaintiff, were re-conveyed to S by the persons to whom they had been transferred, and on the ninth of October, 1837, he made a similar distribution of his stock by transfer in due form upon the book of the bank for a similar purpose, and at this time transferred to the plaintiff two shares.

S was at this time indebted to the bank to an amount exceeding the value of all the stock owned by him. The plaintiff had no interest in the six shares which stood in his name, until October 25, 1837, when he purchased them of S, in payment for pre-existing debts. On the sixteenth day of November, 1839, the bank attached these six shares as the property of S, upon a debt which accrued January 6, 1837, and caused them to be sold on execution to satisfy said debt December 19, 1840.

From the time the transfers were made upon the book to the plaintiff until the time of the attachment, S controlled these six shares as well as the others transferred by him, as his own property, and he received all the dividends upon them which were paid previous to the attachment, and the plaintiff made no claim upon the bank until 1841, when he demanded the dividends, and one dividend which became due previous to the sale on execution was paid to him, and payment of those which accrued after the sale was refused. And it was held, that the plaintiff having suffered S, for so long a period to treat the shares as his own, was bound to inquire of the bank as to the state of the title before purchasing, and to give notice to the bank of his having become the beneficial owner, and that his title as between him and the bank could only be regarded as accruing from the time such notice was given, and that the bank having attached the shares previous to

receiving such notice, was entitled to hold their avails as against the plaintiff.

And it was also held that it made no difference in the case that a majority of those who were the directors of the bank advised or procured the transfers to be made by S upon the book of the bank. As directors they would have no right to make or advise such operation. But *bona fide* purchasers of stock, without notice, are at liberty to act upon the faith of the title being, where, upon the books of the bank, it appears to be. *SABIN v. BANK OF WOODSTOCK*, 21 *Vermont Reports*, 353.

VI. THE OXFORD TURNPIKE CO. v. BUNNELL.

From Connecticut State Reports, Vol. VI, page 552.

Where the Act incorporating a turnpike company authorized the company to establish such by-laws as should appear necessary, expedient for the government of the corporation, or the regulation of their concerns not contrary to law, and a by-law of the company provided that no transfer of any share should be valid until received for record by the clerk, who should enter on the transfer the time he received it, which should bear date accordingly, it was held that a sale or pledge, accompanied by a letter of attorney, to make the transfer, was of no avail to convey a title until the transfer was received for record by the clerk. In all transfers under such charter and by-law, the change of title takes place when the instrument of transfer is received for record by the clerk, and the transfer bears date from that time.

Therefore, where A, the holder of certain shares of stock in such company, agreed with B to transfer them to him as security for acceptances and advancements made by B for A, and for that purpose A, on the 20th of October, at 9 o'clock A. M., executed and delivered to B a letter of attorney to the clerk of the company, authorizing him to transfer such shares to B, which was sent by mail to the clerk, and was received by him on the 8th of November following, in pursuance of which he made a regular transfer of the shares to B on the books of the company, C, a creditor of A attached the same shares on the 20th of October, at 10 o'clock A. M. in a suit against A, in which he recovered judgment more than two years afterwards, and had his execution levied on the shares, which were sold at the post and C became the purchaser, it was held that C obtained thereby a legal title, and B had no title to the shares. *THE OXFORD TURNPIKE CO. v. BUNNELL*, 6 *Connecticut*, 552.

VII. GOODFELLOW v. ST. LOUIS PERPETUAL INSURANCE CO.

From Missouri State Reports, Vol. IX, page 149.

Where the charter of a corporation authorized to lend money enacts that certificates of stock shall be assignable on the books of the corpo-

ration, under such regulations as the board of trustees shall establish, it is reasonable.

The provision of a charter declaring the stock of the corporation personal property, and authorizing the board of directors to make rules and regulations concerning the transfer of the stock subject to the general law of the State, authorizes the board to adopt a rule prohibiting the transfer of stock until all debts due by the owner of the stock to the corporation shall be paid, although such rule is inconsistent with the general law of the State governing the transfer of personal property. The word indebted, when used in a by-law or charter restraining a stockholder from transferring his stock, while indebted to the company, applies to debts TO BECOME DUE, as well as to those due, and to those in which the stockholder is surety, as well as those in which he is principal.

A transfer of stock made according to the general law governing the transfer of personal property is good between the parties, though it be not as against the company. *THE ST. LOUIS PERPETUAL INSURANCE COMPANY v. GOODFELLOW*, 9 *Missouri*, 149.

VIII. *CUNNINGHAM v. ALABAMA LIFE INSURANCE COMPANY.*

From Alabama State Reports, Vol. IV, N. S., page 652.

A provision in the charter of a corporation which requires that all rules and restrictions made by the board of directors concerning the transfer of stock shall be subject to the general law of the State, does not require such rules and restrictions to be consisted with, and in conformity to the general law governing the subject-matter to which the rules and restrictions apply. It only means that such rules and restrictions shall not contravene the general law of the State other than that governing such matter as the rules and restrictions are intended to govern, and shall be competent for the trustees to declare by a by-law, that no stockholder shall be permitted to transfer his stock of the company while he is in default.

An indebtedness by note comes within the prohibition of a general by-law, which declares that stock shall not be transferred so long as the holder is indebted to the company. *CUNNINGHAM v. ALABAMA LIFE INSURANCE Co.*, 4 *Ala.*, 652 (*N. S.*).

IX. *TUTTLE v. WALTON.*

From Kelly's Georgia Reports, Vol. I, page 43.

A by-law which asserts a lien on the stock of members of a corporation for debts due the company is, as between the corporations them-

selves, valid and binding. A purchaser, under execution at sheriff's sale of stock or shares of a corporator, with notice of a lien of the company upon such stock, under a by-law of the corporation for the indebtedness of such corporator to the company (the lien created by such indebtedness under the by-law being prior in point of time to the lien acquired under the judgment), purchased only such title as was in the corporator and no other, and therefore was not entitled to a transfer of the stock so purchased under the Act of 1822, without first discharging the lien created by the corporator's indebtedness under the by-law. *TUTTLE v. WALTON*, 1 *Kelly* (Ga.), 43.

X. *ARNOLD v. THE SUFFOLK BANK, ETC.*

From Barbour's New York State Reports, XXVII, page 424.

The receiver of a bank cannot be joined as a party-defendant in an action against the bank upon a mere money demand, where no relief is prayed, or cause of action shown, against the receiver. One who has subscribed for, or purchased, a certain number of shares of the capital stock of a bank, and paid for the same, cannot maintain an action for money had and received against the bank, on the ground that the bank has refused to deliver to him certificates of such stock, and is, therefore, bound to repay him the money so paid for the stock.

But if a bank improperly refuses to permit a transfer of stock to be made upon its books, or to issue certificates of such stock, an action of assumpsit will lie on the ground that it is the duty of the bank to permit such transfer, and to issue certificates; and that where an obligation is imposed by law upon a corporation, a promise of performance will be imposed.

In such an action, the measure of damages is the value of the stock, or its highest price in market at any time after the demand and refusal to permit a transfer and issue a scrip to the owner. Where the articles of association of a bank provide that no shareholder shall be permitted to transfer his shares, or to receive a dividend thereon, who shall owe the bank a debt then due, unless by consent, &c., and authority is given, whenever such debt past due, to sell the stock, and apply the proceeds to pay the debt, these provisions taken together create a *lien* upon the stock, in favor of the bank, for the debts of the holder.

An indebtedness to the bank of a *partnership*, of which the stockholder is a member, is within the meaning of a condition of this nature, contained in articles of association; and so long as such an indebtedness exists, the bank is not bound to consent to a transfer of the stock or to issue certificates thereof. *ARNOLD v. THE SUFFOLK BANK AND THE UNITED STATES TRUST COMPANY*, 27 *Barbour*, 424.

XI. MCCREADY v. RUMSEY.

From Duer's New York Reports, Vol. IV, page 574.

The plaintiff was an assignee, for value, of a certificate for twenty shares of the defendant's bank. The certificate was in the name of one Jenkins, and the share stood in his name upon the books of the bank. The plaintiff demanded a transfer of the shares to himself, and a new certificate in his own name therefor. The president of the association refused to make the transfer, alleging that Jenkins' original subscription for the shares was unpaid, and the plaintiff brought this action to recover damages for such refusal.

Held, that the plaintiff, as an assignee, had no other rights than would have belonged to Jenkins had he not parted with his certificate, and that by the true construction of section 19 in the General Banking Act (1838) and of the provisions in the bank's articles of association, he had no right to demand a transfer of the shares without paying to the bank the sum then due from JENKINS thereon.

Held, therefore, that the refusal of the president to make the transfer demanded was justifiable, and furnished no ground of action to the plaintiff for the recovery of damages. MCCREADY v. RUMSEY, 6 Duer, 574.

XII.—THE NEW YORK AND NEW HAVEN RAILROAD CO., v. SCHUYLER.

From New York State Reports, Vol. XXXIV, page 30.

Spurious stock, attempted to be created in excess of the legal capital of an incorporated company, forms no part of the capital stock and is void. A corporation is liable to the same extent, and under the same circumstances, as a natural person, for the consequences of its wrongful acts or omissions.

A corporation is responsible for the acts, and for the negligence of its agents, while engaged in the business of their agency, to the same extent, and under the same circumstances as natural persons. The doctrine of implied agency arising out of negligence has its true basis in the principle of *estoppel in pais*, and is based upon the injustice of allowing a party to be the author of his own misfortune, and then to charge the consequences upon others; and it implies an act in itself invalid, and a person forbidden, for equitable reasons, to set up its invalidity.

Where the act of the agent can be charged home upon the corporation, then the *bona fide* holder of any certificate issued by the transfer agent has a primary and direct claim upon the company, either to be admitted as a corporator, or to be compensated for the fraud practiced upon him. To entitle the aggrieved party to sue in such

case, no privity is necessary, except such as is created by the unlawful act, and the consequential injury.

Where the authority of an agent depends upon some fact outside the terms of his power, and which from its nature rests particularly within his knowledge, the principal is bound by the representations of his agent, although false, as to the existence of such fact. Where the stock of a corporation is, by the terms of its charter or by-law, transferable only on its books, the purchaser receiving a certificate with power of attorney, &c., gets the entire interest of the seller *with* all his rights.

Such purchaser, neglecting to have the transfer made on the books of the corporation until after such stock is transferred to a *bona fide* holder without notice, loses his right to demand and have the transfer thereof made to him. But the corporation would be liable to the holder of such certificate for permitting the stock to which he was entitled to be transferred to another, &c., because they had constructive notice of these outstanding certificates. All duties imposed by law upon a corporation raise an implied promise of performance, &c. *N. Y. & N. H. RAILROAD CO. v. SCHUYLER et al.*, 34 *N. Y.*, 30.

XIII.—STEBBINS v. THE PHENIX FIRE INSURANCE CO.

From Paige's Chancery Reports, Vol. III, page 350.

A by-law giving the bank a lien on stock for the debts of the holder is valid. The discharge of an indorser by the acts of the holder cannot be set up *at law* after judgment. *McDOWELL v. BANK OF WILMINGTON*, 1 *Harrington*, 27.

Where by the charter of an incorporated company the corporation has a lien upon the stock of a debtor, for the payment of his debt, stock which actually belongs to such debtor, though it stands upon the books of the company in the name of a fictitious person, is subject to the lien. If the charter or an authorized by-law of the corporation provides that no transfer or assignment of stock shall be valid unless made on the books of the company, an individual obtaining an assignment of stock from the apparent owner, but which assignment is not intimated on the books of the company, takes it subject to all the equitable rights of the company against the real owner thereof.

If the officers of the company knowingly permit stock to be transferred to a mere nominal holder, and issue the scrip in his name, so as to make him the apparent owner, it seems that a *bona fide* purchaser of the stock from such apparent owner, even without a transfer on the books of the company, will be entitled to relief against the lien of the company for a debt due from the real owner.

Where a legal transfer of stock can be made only upon the books of the company, a person who gets an assignment of stock without such a transfer obtains only an equitable title to the stock, which cannot prevail against a prior equity. *STEBBINS v. THE PHENIX FIRE INSURANCE CO.*, 3 *Paige*, ch. 350.

XIV.—THE BANK OF ATTICA *v.* THE MANUFACTURERS AND TRADERS BANK.*From New York State Reports, Vol. XX, page 501.*

The General Banking Act invests the stockholders of banks formed under it with the unconditional right of transferring their stock, except as they may agree to limit it by their articles of association. A delegation by the articles to the board of directors of the general powers of the association and the management of its stock, does not authorize a by-law subjecting the stock to a lien in favor of the bank for the indebtedness of the stockholder.

A stockholder in a bank having such a by-law assigned his stock to a purchaser for value, without notice of the by-law, and the bank gave him credit before a transfer of the stock on its books, and without notice of its assignment.

Held, that the purchaser had an equitable title to the stock free from any lien in favor of the bank. The bank refusing to transfer the stock, the purchaser is entitled to recover its value, and is not restricted to an action to compel an actual transfer. *BANK OF ATTICA v. THE MANUFACTURERS AND TRADERS BANK*, 20 *New York*, 501.

XV.—ROSENBACK *v.* THE SALT SPRINGS NATIONAL BANK.*From Barbour's Supreme Court Reports, Vol. LIII, page 495.*

The Act of Congress approved February 25th, 1863, entitled, "An Act to provide a national currency," does not authorize the directors of a bank incorporated under its provisions and in conformity with the Act of the Legislature of this State, passed March 9th, 1865, entitled, "*An Act enabling the banks of this State to become associations for the purpose of banking, under the laws of the United States*" to create, by a by-law, a lien in favor of the bank on stock held by stockholders for the security of debts due by them to the bank.

A by-law declaring that no transfer of the stock of the association shall be made, without the consent of the board of directors, by any stockholder who shall be liable to the association either as a principal debtor or otherwise, if not void because it provides for a forfeiture of the stock, is void because, without express authority, it attempts to impose a lien upon its stock.

The power to declare a lien upon stock, by means of a by-law, is not expressly conferred upon the national banking associations by the Act of Congress; nor has it been incidentally or impliedly conferred upon them. Yet the lien may exist if provided for in the articles of association. *ROSENBACK v. THE SALT SPRINGS NATIONAL BANK*, 53 *Barbour*, 495.

XVI. VAN SANDS *v.* THE MIDDLESEX COUNTY BANK.

From Connecticut State Reports, Vol. XXVI, page 144.

S held ten shares of the stock of the MIDDLESEX COUNTY BANK, the certificates thereof being as follows: "S is entitled to ten shares of the capital stock of the Middlesex County Bank, transferable at said bank only, by him or his attorney on surrender of this certificate, *subject, nevertheless, to his indebtedness and liability at the bank, according to the charter and by-laws of said bank.*" Neither the charter nor the by-laws contained any provision with regard to such a lien, but the former authorized the stockholders to establish by-laws and regulations for the well-ordering of the concerns of the bank, and made the stock transferable according to rules to be so prescribed. This form of certificate had been adopted by the directors soon after the organization of the bank, and used in all cases since, a period of about fifteen years, and S accepted the one held by him with full knowledge of its provisions, and of the usage of the bank on the subject.

While holding the stock, S made a general assignment for the benefit of his creditors, such assignment vesting in the trustee an equitable title to the stock. At the time of the assignment, S was liable to the bank as an acceptor of the draft of C, which had been discounted by the bank for C to a greater amount than the value of the stock. In discounting the draft, the officers of the bank relied, in part, on the stock of S as security for the payment.

After the assignment, the trustee, who at the time of the assignment had no actual knowledge of the provisions of the certificate, called at the bank with S, and requested that S might be allowed to transfer the stock on the books of the bank to him as such trustee; but the bank refused to allow the transfer until the debt should be paid. In a suit brought by the trustee against the bank for such refusal, it was held:

First, That the provision in the certificate, with regard to the lien, was binding on S by his acceptance of the certificate, such acceptance being equivalent to an agreement that the stock should be subject to the lien.

Second, That the trustee, equally with S, was estopped from denying the assent of S to the terms of the certificate, and took the stock subject to the lien created by such assent.

Third, That by fair construction of the language, the certificate was to be considered as meaning that the stock should be transferable according to the charter and by-laws of the bank, and not that the lien must be one provided for by the charter and by-laws; such a construction being grammatically consistent, while no reason existed why the lien should be restricted in the mode required by a different construction.

That, although banks are forbidden by statute to make any loan or discount on pledge of their own stock; yet, that the statute must

be considered as intending a case where the stock is directly and specifically pledged as security for the particular debt, and not where a mere general lien exists, especially where, as here, the discount is made in favor of a third party who has no interest in the stock subjected to the lien. And *it seems* that in a case falling within the direct prohibition of the statute, it is very questionable whether, as between the parties, the validity of the loan or pledge could be affected. *VAN SANDS v. MIDDLESEX COUNTY BANK*, 26 Conn., 144.

XVII. *CONANT v. SENECA COUNTY BANK.*

From Ohio State Reports Vol. I, page 298.

By the provisions of the "Act to incorporate the STATE BANK OF OHIO, and other banking companies," a bank holds a lien on the shares of its stockholder for the amount of his indebtedness to it, which cannot be defeated by a transfer made without the consent of a majority of the directors; nor will such consent authorize a transfer if the debt is overdue and unpaid. Although an assignment on the books of the bank may be necessary to pass a legal title to stock, yet an equitable title may be otherwise conveyed; and the bank is bound to respect such equity from the time it receives notice of it.

Hence debts contracted by the assignor to the bank, after the receipt of such notice, are not, as against the assignee, liens upon the stock. Notice of such assignment to the cashier is notice to the bank. Where a person holds a full and perfectly equitable title to stock, of which the bank has notice, he is also entitled in equity to the dividends thereafter accruing upon it.

It is a violation of said Act for one of the independent banks chartered by it to make loans to a director before the adoption by the stockholders of by-laws to regulate the liabilities of directors; and such violation may be a cause of forfeiture of the charter, and will render each director, who knowingly participates in, or assents to the same, individually liable for all damages which the company, its shareholders, or any other persons, body politic or corporate, shall have sustained in consequence of such violation. But the Court are not prepared to say that no debt is created by such a loan. But even if such debt is void, yet if it be paid, a creditor at large of the payer cannot reach the money or property with which it is paid; such creditor having no lien upon, or specific interest in, such money or property at the time of payment. *CONANT v. SENECA COUNTY BANK*, 1 *Ohio State Rep.*, 298.

XVIII.—*BANK v. LANIER.*

From Wallace's Reports of Supreme Court, U. S., Vol. XI, page 369.

National banks, as governed by the NATIONAL CURRENCY ACT of June 3d, 1864, which Act repeals the National Currency Act of

1863, can make no valid loan or discount on the security of their own stock, unless necessary to prevent loss on a debt previously contracted in good faith. The placing by one bank of its funds on permanent deposit with another bank, is a loan within the spirit of this enactment. Loans by national banks to their stockholders do not give a lien to the bank on the stock of such stockholders. A bank whose certificates of stock declare the stockholder entitled to so many shares of stock, which can be transferred on the books of the corporation, in person or by attorney, when the certificates are surrendered, *but not otherwise*, and which suffers a stockholder to transfer to anybody on the books of the bank this stock, without producing and surrendering the certificates thereof, is liable to a *bona fide* transferee for value of the same stock, who produces the certificates with properly executed power of attorney to transfer; and this is so although no notice have been given to the bank of the latter transfer. FIRST NATIONAL BANK, SOUTH BEND, *v.* LANTIER, 11 *Wallace*, 369.

XIX.—MECHANICS BANK *v.* THE N. Y. AND NEW HAVEN RAILROAD COMPANY.

From New York State Reports, Vol. XIII, page 599

By an Act creating a corporation, its capital stock was limited to \$3,000,000 and divided into shares of \$100 each, transferable in such manner as the company should direct; the entire stock was taken, and certificates issued therefor to the owners; and the by-laws of the company prescribed that transfers of stock should be made on the transfer book of the company, and required the certificate of ownership to be surrendered prior to the making of such transfer and the issue of a new certificate.

The company established a transfer agency, and appointed its president transfer agent, who was authorized and accustomed, on the transfer of stock on the books in his charge and the surrender of the certificates therefor, to execute and deliver to the transferee the usual certificate, stating that he was entitled to the number of shares of stock specified therein, transferable on the books of the company by him or his attorney on the surrender of the certificate; the agent fraudulently gave to one KYLE a certificate, in the usual form, for eighty-five shares of stock, when, in fact, the latter owned no stock, none stood on the books in his name, and no certificate for such stock had surrendered; the plaintiffs, in good faith, and relying upon the certificate as regularly issued and valid, made a loan to KYLE, receiving from him the certificate, with an assignment of the stock, and a power of attorney to transfer the same. In an action by the plaintiffs against the corporation for refusing to permit the stock represented by the certificate to be transferred on its books, or to pay its value; held, that the certificate was void and that the plaintiffs did not thereby acquire a right legal or equitable to any stock, and held further that the corporation was not responsible to the plaintiffs for damages sustained by dealing upon the faith of the certificate. Such

a certificate does not partake of the character of negotiable instruments, and the *bona fide* assignee, with a power to transfer the stock, takes the certificate subject to the equities which existed against his assignor. Also held, that on the facts of the case the doctrine of *estoppel in pais* was not applicable. *MECHANICS BANK v. NEW YORK AND NEW HAVEN RAILROAD COMPANY*, 13 N. Y., 599.

XX.—*MORGAN v. THE BANK OF NORTH AMERICA.*

From Sergeant and Rawle's Pa. Reports, Vol. VIII, page 72.

A party entitled to a transfer of the stock of an incorporated company may maintain special action on the case against whose duty it is to permit a transfer to be made, and who refuse permission. It is a principle of equity, whenever the court finds mutual demands, to endeavor to set off one against the other, and courts of law in Pennsylvania have adopted the doctrine of the Courts of Chancery with respect to equitable set-offs. A stockholder who borrows money of a bank with full knowledge of an usage not to permit a transfer of stock while the holder is indebted to the bank, is bound by such usage, and neither he nor his assignees under a voluntary general assignment can maintain an action against the bank for refusing to permit his stock to be transferred. *MORGAN and another v. THE BANK OF NORTH AMERICA*, 8 *Sergeant and Rawle*, p. 72.

XXI.—*LEGGETT v. BANK OF SING SING.*

From New York State Reports, Vol. XXIV, page 283.

A provision in the articles of a banking association that the shares of its stock shall not be transferable until the shareholder shall discharge all debts *due* by him to the association, includes liabilities of the shareholder which had not matured.

Such a provision creates a valid lien as against an assignee of the stock, who takes with knowledge thereof, while the shareholder is under a contingent liability as indorser, and gives no notice to the bank of his claim until after the endorser's liability has become fixed. *LEGGETT v. THE BANK OF SING SING*, 24 *New York Reports*, 283.

XXII.—*MCDOWELL v. BANK OF WILMINGTON AND BRANDYWINE.*

From Harrington's Reports, Vol. I, page 27.

A by-law giving the bank a lien on stock for the debts of the holder is valid. The discharge of an indorser by the acts of the holder cannot be set up *at law* after judgment. *MCDOWELL v. BANK OF WILMINGTON AND BRANDYWINE*, 1 *Harrington*, 27.

THE TAXATION OF SAVINGS BANKS.

BEFORE THE UNITED STATES CIRCUIT COURT OF CALIFORNIA.—
SEPTEMBER, 1871.

*Savings Banks and Internal Revenue Tax.—The German Savings
and Loan Society of San Francisco v. George Oulton.
Decision in favor of the Savings Bank.*

[From the *Pacific Law Reporter*.]

OPINION BY JUDGE FIELD.

The 110th section of the Revenue Act of the UNITED STATES, as amended on the 13th of July, 1866, enacts that, "there shall be levied, collected and paid, a tax of one twenty-fourth of one per centum each month upon the average amount of the deposits of money *subject to payment by check or draft*, or represented by certificates of deposits or otherwise, *whether payable on demand or at some future day*, with any person, bank, association, company, or corporation engaged in the business of banking," with a proviso that, "deposits in associations or companies known as provident institutions, savings banks, savings funds or savings institutions, having no capital stock, and doing no other business than receiving deposits to be loaned or invested for the sole benefit of the parties making such deposits, without profit or compensation to the association or company, shall be exempt from tax on so much of their deposits as they have invested in securities of the United States, and on all deposits less than five hundred dollars made in the name of any one person. (14 *Stats. at Large*, 136.)

The plaintiff, the GERMAN SAVINGS and LOAN SOCIETY, is a corporation created under a statute of CALIFORNIA, for the purpose of aggregating the funds and savings of its members and others, and of preserving and safely investing the same for their common benefit. Its principal business consists in loaning at interest its own funds, and moneys deposited with it for that purpose, upon certain specified securities; in collecting the interest on the loans when made, and the principal of the same as they respectively become due; and in re-investing the proceeds, or in applying them in payment of the depositors, or to the uses prescribed by the by-laws of the institution.

In 1870, and up to March of the present year, the defendant was collector of taxes of the United States for the first collection district of

California, within which the plaintiff has its office and principal place of business; and as such officer he claimed that the plaintiff was liable, under the above section of the Revenue Act, as a corporation engaged in the business of banking, to a tax of one twenty-fourth of one per cent. each month on the average amount of moneys deposited with it during that period for loan and investment.

The plaintiff refused to pay the tax thus claimed on the moneys deposited for the months of August, September and October of the past year, and the collector, accordingly, in February last, levied upon the property of the institution to enforce the payment, and was about to expose the property to sale when the plaintiff paid the tax under protest. The present action is brought to recover back the money thus paid, amounting to upward of twenty-six hundred dollars.

The district attorney moves for judgment in favor of defendant, upon the pleadings. The complaint negatives the existence of the conditions required in the general clause of the above section to authorize the imposition of the tax; but the district attorney contends that the plaintiff must also, in pleading, bring itself within the terms of the proviso to that section; and not having done so, that judgment must go against it upon its own allegations. This position is not tenable. The authority for the tax must be found in the general clause of the Act. The proviso only excepts from the operations of that clause a case which would otherwise be covered by it. Its object is to limit, not to extend, the general clause. That clause declares that a tax shall be levied and collected upon deposits of money payable in a specified way, made with any person, association, or corporation engaged in the business of banking. The proviso excepts deposits thus designated when they are made with particular banking institutions, and are invested in securities of the United States, or when the deposits in the name of one person amount to less than five hundred dollars.

If the plaintiff were within the terms of the general clause, and were exempt from taxation on its deposits only by virtue of the proviso, it would be obliged in its complaint to allege the facts creating the exemption; but as it denies that it is within the terms of the general clause, it is only necessary for it to make sufficient allegations to exclude itself from the operation of those terms.

The deposits which are liable to taxation are those which are subject to payment by check or draft, or those which are represented by certificates of deposit, or in some other form, payable either on demand or at some future day. The deposits must, in all cases, be subject to payment by check, draft, or otherwise; and that means that the liability of payment to the depositor, on the part of the bank or banker, must be absolute, and not contingent; that the payment must be made, under all circumstances, either on demand or at some definite period, and not be dependent upon the occurrence of losses, or the acquisition of profits, or any other event. The deposits must also be made with a person, bank, association, or corporation engaged in the business of banking.

The 79th section of the Revenue Act, as amended in 1866, declares that every incorporated or other bank, and every person, firm, or com-

pany having a place of business where credits are opened by the deposit or collection of money or currency subject to be paid or remitted upon draft, check, or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes ; or where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or for sale, shall be regarded as a bank or as a banker." (14 *Stats. at Large*, 115.)

It will be here seen, also, that when credits are opened by deposit or collection of moneys, the deposits are subject to payment or remittance upon draft, check, or order.

Banks are generally classed under one of three heads, namely : banks of deposit, banks of discount, and banks of circulation. The distinctive feature of the first class lies in their liability to repay the deposits made with them, either on demand or at some definite time. This absolute liability of repayment is expressed in the statutory definition already cited, and is recognized by all the text writers.

In the case of *THE BANK FOR SAVINGS v. THE COLLECTOR* (3 *Wallace*, 475), relied on by the district attorney, the bank could be required to make payments on four stated days in the year. It therefore held its deposits payable at some future day, and was thus brought within the very terms of the general clause of the section in question. The decision in that case was placed upon the express ground that the bank was under obligation to pay each depositor the amount deposited by him, when demanded, agreeably to its by-laws and charter.

The complaint in this case alleges that the plaintiff has been, at all times since its incorporation, engaged solely in the business of receiving such moneys as were placed in its hands by persons doing business with it, lending and investing the moneys upon mortgages on real estate, and applying the interest accruing from the investments :

1. To the payment of the expenses of conducting the business of the corporation.

2. To the creation of a reserve fund for the security of those doing business with it.

3. To the payment of the remaining portions of the interest, *pro rata*, to such persons as had placed money with it for keeping and investment ; and that all the moneys deposited with it have been so deposited upon an agreement that they shall be reimbursed to the depositor only out of the first disposable funds that shall come into the control of the corporation after demand for reimbursement, and after the payment of all sums for the reimbursement of which previous demands shall have been made ; and that the depositors shall rely for indemnification for any losses that may occur in the investment of their moneys solely upon the guaranteed capital and reserve fund of the corporation.

It also alleges that the plaintiff has never been engaged in the business of banking, specifically designating the business, the transaction of which constitutes an institution a bank, within the definition contained in the 79th section of the Act ; and that it has never had

or held on deposit any sum or sums of money whatsoever subject to payment by check or draft, or represented by certificates of deposit, or represented in any other manner than by the investments mentioned, or payable to any person or persons on demand, or in any other manner than as above stated.

If these allegations can be sustained by proper proof, the plaintiff will be entitled to recover; its appeal to the Secretary of the Treasury for relief against the amount of the tax having been duly taken, and an adverse decision having been rendered thereon within six months previous to the commencement of the action.

It follows that the motion for judgment in favor of the defendant, on the pleadings, must be denied; and it is so ordered.

THE BANK FOR SAVINGS *v.* THE U. S. INTERNAL REVENUE
COLLECTOR.

Before the Supreme Court, U. S., January, 1866.

(This case was reported in full in the BANKERS' MAGAZINE, March, 1866, page 717, and May, 1866, page 854.)

Savings banks which receive deposits, and lend the same for the benefit of their depositors, although they may have no capital stock, and neither make discounts nor issue any money for circulation, are "engaged in the business of banking" within the meaning of the first clause of the 110th section of the Revenue Act of 30th June, 1864, which enacts that, "there shall be levied, collected and paid, a duty of one twenty-fourth of one per cent., each month, upon the average amount of the *deposits* of money * * * with any person, bank, association, corporation, or company *engaged in the business of banking.*"

On the repeal of the proviso to that section, which declares that the section should not apply "to any savings bank having no capital stock, and whose business is confined to receiving deposits and loaning the same on interest for the benefit of the depositors only, and which do no other business of banking," such savings banks become subject to the duty imposed by the principal enactment. Moneys received by such banks from depositors become "deposits," within the meaning of the Act, as soon as they are received, and as such are immediately subject to taxation. BANK FOR SAVINGS *v.* THE COLLECTOR, 3 *Wallace*, 495.

PUBLIC DEBT OF THE UNITED STATES.

Abstract of the Official Statements, January, 1867 and 1869, to November, 1871.

	January, 1867.	Jan. 1, 1869.	July 1, 1870.	January 1, 1871.	October 1, 1871.	Nov. 1, 1871.
INTEREST PAYABLE IN COIN:						
5-per-cent. Bonds.....	\$ 198,091,350	\$ 221,589,300	\$ 221,589,300	\$ 214,567,300	\$ 214,567,300	\$ 214,567,300
New Loan of 1871, 5 per cent.....	15,783,442	.....	.....	62,426,500	62,426,500	101,780,750
6-per-cent. of 1861.....	283,740,850	283,677,400	283,678,100	283,678,100	283,681,200	283,681,200
6-per-cent. 5-20s.....	891,125,100	1,602,568,650	1,602,683,300	1,437,099,300	1,313,894,000	1,269,540,700
	\$ 1,388,740,742	\$ 2,107,835,350	\$ 2,107,950,700	\$ 1,935,342,700	\$ 1,874,569,000	\$ 1,859,569,950
INT'REST PAYABLE IN CURRENCY:						
6-per-cent. Bonds Pacific Railroad.....	\$ 10,622,000	\$ 50,097,000	\$ 64,457,320	\$ 61,618,832	\$ 64,618,832	\$ 64,618,832
3-per-cent. Certificates.....	.....	55,965,000	45,545,000	43,550,000	27,490,000	25,690,000
3-year Compound-Interest-Notes.....	144,900,840	.....	.....	678,362	678,000	678,000
3-year 7-30 Notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent.....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$ 844,129,440	\$ 119,962,000	\$ 124,002,320	\$ 122,847,194	\$ 106,786,832	\$ 104,986,832
ON WHICH INT'REST HAS CEASED:						
Various Bonds and Notes.....	\$ 16,518,989	\$ 7,463,503	\$ 3,647,367	\$ 7,315,822	\$ 1,832,532	\$ 1,793,693
BEARING NO INTEREST:						
United States Notes.....	\$ 380,497,842	\$ 356,021,073	\$ 356,106,256	\$ 356,101,086	\$ 356,093,056	\$ 357,592,821
Fractional Currency.....	28,732,812	34,215,715	39,878,684	39,996,989	38,567,175	39,488,142
Gold Certificates of Deposit.....	16,442,680	27,036,020	34,547,120	26,149,000	16,885,400	16,679,900
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$ 425,673,334	\$ 417,272,808	\$ 430,532,060	\$ 422,245,175	\$ 411,545,631	\$ 413,760,863
Aggregate Debt.....						
Coin and Currency in Treasury.....	\$ 2,675,062,505	\$ 2,652,533,662	\$ 2,666,132,447	\$ 2,487,750,892	\$ 2,394,733,995	\$ 2,380,111,337
	131,737,333	111,826,461	141,721,115	138,066,572	107,538,680	109,338,394
Debt, less coin and currency.....	\$ 2,543,325,172	\$ 2,540,707,201	\$ 2,524,411,332	\$ 2,349,664,320	\$ 2,287,195,315	\$ 2,270,772,943
*4-per-cent. Certificates. Coin in the Treasury, Oct. 1, 1871, \$99,054,590; Currency, \$10,283,805; total, \$109,338,394.						

THE DAILY PRICE OF GOLD AT NEW-YORK.

(Continued from page 332, November No.)

The following Monthly Table shows the lowest and highest premium daily on gold at New-York, in the month of Oct., 1871, compared with the same period in the years 1866-70. Those with a star indicate the lowest and highest of the month.

OCT.	1871.	1870.	1869.	1868.	1867.	1866.
1 Sunday.	Sun.	13½ 14	30 30½	39½ 40½	43½ 43½	45½ 46½
2 Monday ...	14½ 14½	Sun.	30 30½	39½ 40½	43½ 44½	47½ 48½
3 Tuesday ...	14 14½	13½ 13½	Sun.	39½ *40½	44½ *45½	47½ 48½
4 Wednesday	13½ 14	13 13½	29 30	Sun.	44½ 45½	48½ 48½
5 Thursday ..	13½ 14½	13 13½	28½ 30½	39½ 40½	44½ 45	48½ 49½
6 Friday	14½ 14½	12½ 13	29½ 30½	39½ 40½	Sun.	48½ 49½
7 Saturday ...	14½ 15	13 13½	31½ *32	39½ 40½	44½ 45½	Sun.
8 Sunday.	Sun.	13½ 13½	30½ 31½	38½ 39½	44½ 45½	48½ 49½
9 Monday ...	14½ 14½	Sun.	30½ 30½	38½ 39½	43 44	48½ 49½
10 Tuesday ...	13½ 14½	13½ 13½	Sun.	38½ 38½	43½ 44	49½ 51½
11 Wednesday	14 14½	13½ 13½	30½ 30½	Sun.	43½ 43½	51 53½
12 Thursday ..	14 14½	13½ 13½	30½ 30½	37½ 38½	44½ 44½	50½ 53½
13 Friday	14½ 14½	13½ *14½	30½ 30½	37½ 38½	Sun.	52½ *54½
14 Saturday ...	14½ 14½	13½ 13½	30 30½	36½ 37½	43½ 44½	Sun.
15 Sunday.	Sun.	13 13½	30 30½	37½ 38½	43½ 44½	50½ 53½
16 Monday ..	13½ 14	Sun.	30 30½	37½ 37½	43 43½	47½ 50½
17 Tuesday ...	13½ 13½	13 13½	Sun.	36½ 37½	43 44½	47½ 48½
18 Wednesday	13½ 13½	12½ 13½	30 30½	Sun.	44 44½	48 48½
19 Thursday ..	12½ 13	12½ 12½	30 30½	36½ 37½	43½ 44½	49 49½
20 Friday	12 12½	12½ 13½	30 30½	36½ 37½	Sun.	45½ 49
21 Saturday ...	12 12½	12½ 12½	30½ 31	36½ 36½	43½ 44	Sun.
22 Sunday.	Sun.	12½ 13	30½ 31½	35½ 35½	43½ 43½	45½ 46½
23 Monday ...	12½ 12½	Sun.	31 31½	35 36	43½ 43½	*45½ 47½
24 Tuesday ...	11½ 12½	11½ 12½	Sun.	34½ 35	42½ 43½	47 48½
25 Wednesday	11½ 11½	11½ 11½	30½ 31½	Sun.	41½ 42½	46½ 48
26 Thursday ..	11½ 12½	11½ 12½	30½ 30½	33½ 34½	41½ 42½	47 48½
27 Friday	11½ 12	11½ 12½	30 30½	34½ 34½	Sun.	45½ 46½
28 Saturday ...	11½ 12½	11½ 11½	28½ 29½	33½ 34½	42 42½	Sun.
29 Sunday.	Sun.	11½ 11½	28½ *29½	34½ 34½	41½ 42½	45½ 46½
30 Monday ...	11½ 11½	Sun.	28½ 29½	34 34½	40½ 41½	46 46½
31 Tuesday ...	11½ 12½	11½ *11½	Sun.	33½ *34	40½ *40½	45½ 46½

MONTHLY PREMIUM ON GOLD AT NEW-YORK, 1866-71.

DATE.	1866.	1867.	1868.	1869.	1870.	1871.
January ...	36½ 44½	32 37½	33½ 42½	34½ 36½	19½ 23½	10½ 11½
February ..	35½ 40½	35½ 40½	39½ 44	30½ 36½	15 21½	10½ 12½
March	25 36½	33½ 40½	37½ 41½	30½ 32½	10½ 16	10½ 11½
April	25 29½	32½ 41½	37½ 40½	31½ 34½	11½ 15½	10½ 11½
May	25½ 41½	34½ 38½	39½ 40½	34½ 44½	13½ 15½	11 12½
June	37½ 67½	36½ 38½	39½ 41½	37 39½	10½ 14½	11½ 13½
July	47 55½	38 40½	40½ 45½	34 37½	11½ 22½	11½ 13½
August	46½ 52½	39½ 42½	43½ 50	31½ 36½	14½ 22	11½ 13½
September	43½ 47½	40½ 46½	41½ 45½	33½ 62½	12½ 16½	12½ 15½
October ...	45½ 54½	40½ 45½	33½ 40½	28½ 31½	11½ 14½	11½ 15
November ..	37½ 48½	37½ 41½	32½ 37	21½ 28½	10 13½	
December	31½ 41	33 37½	34½ 36½	19 24	10½ 11½	

For the daily price of gold from January, 1862, to December, 1863, see the Bankers' Almanac for 1871, pp. 186-192.

FIRE INSURANCE LOSSES.

The following is the official report of Geo. W. Miller, superintendent of the insurance department of New York, as to the losses sustained by New York corporations by the recent conflagration in Chicago. The figures in each case are sworn to by the officers of the respective companies.

STATE OF NEW YORK, INSURANCE DEPARTMENT, } ALBANY, November 11, 1871. }

In view of the disastrous effects of the late great fire in Chicago upon the insurance companies doing business in this State, and the natural anxiety of the public for reliable information as to the actual results, the superintendent of the insurance department deems it proper to make public the following facts : On the 18th of October, the superintendent issued a circular to all the companies doing business in this State, requiring a statement of the gross assets, gross liabilities, and the losses by the Chicago fire (separately stated) of each company. With the exception of companies known to have suspended, and one or two others, all the companies organized under the laws of the State of New York have returned the statements required. From these statements, and other reliable information, the following facts appear :

The following New York companies have ceased to do business and have gone into liquidation. The gross assets of each, as stated in the annual report of December 21st, last, is given in the absence of any present report.

	<i>Gross Assets, Jan. 1, 1871.</i>		<i>Gross Assets, Jan. 1, 1871.</i>
Etna.....	\$442,709	Market.....	\$704,684
Astor.....	405,571	North America.....	770,305
Atlantic.....	548,194	Security.....	1,860,333
Beekman.....	261,851	Washington.....	774,411
Excelsior.....	335,724	Albany City.....	397,646
Fulton.....	359,227	Capital.....	293,766
Irving.....	321,745	Buffalo City.....	370,934
Lamer.....	548,402	Buffalo Fire Ins.....	473,577
Lorillard.....	1,715,909	Western.....	580,547
Manhattan.....	1,407,788	Yonkers, N. Y.....	868,933

NEW YORK COMPANIES WHICH SUSTAINED LOSSES BUT ARE
CONTINUING BUSINESS.

	<i>Gross assets.</i>	<i>Total losses by Chicago fire.</i>
Adriatic	\$261,500	\$8,500
American	1,018,393	30,000
American Exchange	280,887	58,000
Buffalo German	308,716	5,000
Citizens'	722,068	35,000
Columbia	468,595	3,400
Commerce (Albany)	762,000	450,000
Commerce Fire (N. Y.)	253,865	26,000
Commercial	317,451	5,000
Continental	2,847,307	1,400,000
Corn Exchange	359,880	61,000
Exchange	207,374	2,500
Firemen's Fund	182,030	32,500
Firemen's Trust	241,700	5,000
Germania	1,135,332	226,500
Glen's Falls	554,952	13,000
Greenwich	472,070	10,000
Guardian	286,984	45,000
Hanover	750,000	250,000
Hoffman	217,460	30,000
Home	4,813,561	2,139,213
Howard	894,360	473,110
Humboldt	362,786	24,000
Importers and Traders'	308,189	22,500
International	1,466,720	546,911
Jefferson	447,391	42,500
Kings County	292,962	31,000
Lafayette	224,643	7,500
Lenox	247,800	32,000
Mechanics'	236,356	22,500
Mechanics and Traders'	518,062	37,000
Mercantile	292,335	112,000
Merchants'	463,864	10,000
National	300,000	37,500
New York	389,904	15,000
Niagara	1,321,420	225,000
Pacific	451,405	12,500
Phenix	1,870,076	350,000
Relief	323,125	40,000
Republic	682,382	208,140
Resolute	254,024	109,927
Sterling	266,581	7,500
Williamsburgh City	531,364	60,000

Assuming that the total assets of the suspended companies will be absorbed by the Chicago losses of those companies, and that the losses

of those continuing business will be paid in full, the result is that \$20,724,457 of fire insurance capital is withdrawn from this State.

Those companies which have sustained an impairment of capital have generally taken steps, with every prospect of speedy success, to secure a full repairment thereof. Stockholders are responding with commendable promptness to the calls for the payment of deficiencies. It is confidently hoped that the first of January will find all in good condition, and with unimpaired capitals.

This statement is limited entirely to companies organized under the laws of this State. The returns from the companies of other States and countries have not been received in sufficient numbers to warrant the publication of results.

GEO. W. MILLER, *Superintendent.*

SUPERINTENDENT MILLER'S VIEWS.

Superintendent MILLER made the following statement :

Several years ago, the New York companies, by virtue of a certain organization, adhered to a certain scale of rates which were considered adequate and remunerative. This was afterward abandoned, and the companies began to compete with each other and to write at reduced, and in many instances inadequate, rates. This was carried on to such an extent as to materially diminish the profits realized upon capital invested in fire insurance, and prevent, for a considerable time, any real increase in the number of companies, and in the amount of capital invested in this State. The Chicago fire has withdrawn or absorbed over \$20,000,000 of insurance capital from this State alone. At the same time, it has produced an immediate advance in the rates demanded by all companies in a condition to continue business, and will, undoubtedly, lead to a continued and combined effort to sustain the advanced rates. Unless very extraordinary fires occur, there is every reason to believe that these increased rates will make the business of fire insurance once more profitable, so as to induce the investment in it of even a greater amount of capital than ever before. The companies will, unquestionably, be managed with more care than hitherto in many respects ; and, beyond all doubt, underwriters will henceforth be more prudent in making a judicious distribution of their risks, and limiting them in amount on single hazards.

The Chicago disaster will also stimulate the organization of larger companies with larger capital, rather than a large number of companies with smaller capital. The importance and public policy of requiring companies to have their capital entirely paid up in cash, as required by the laws of New York, rather than permitting them to do business upon a nominal capital, which, although subscribed, is not fully paid up, or which consists in whole, or in part, of stockholders' notes, as is the case in some of the States, has been forcibly demonstrated by the vastly greater percentage of losses which will be paid by the former companies over that which will be paid by the latter. There is every reason to believe that no other New York companies

than those which have already failed, will suspend in consequence of the recent fire; and in cases where there is any impairment of capital, there is every prospect that it will be made good before the first of January. On the whole, I think that the percentage of the losses which will be paid by the New York companies, the prompt measures that have been taken toward the adjustment and liquidation of claims, and the replacement of capital, will serve as a strong vindication of the present system of insurance supervision in this State, and the general competency of the management of the companies.

LOSSES IN OTHER STATES.

A pamphlet which will be issued from the office of the *Insurance Spectator* to-day, gives an interesting statement of the effect of the fire in other States. Of the 335 American companies doing a fire insurance business in the United States, 249 experienced losses more or less severe; while of the six English companies, but one escaped loss at Chicago. The American companies show an aggregate loss of \$82,821,122, and the English companies of \$5,813,000; so that the total insurance covered by this great conflagration may be summed up, in round numbers, at \$90,000,000. The aggregate insurance capital of American companies amounts to \$74,930,216, while the total assets, of all the companies, both English and American, amount to \$145,879,521.

Deducting the losses at Chicago, the companies have about \$60,000,000 left, the impairment being not far from \$25,000,000 on the total capital. Of the 254 companies affected by the disaster, fifty-seven have suspended, and twenty-eight of the remainder have already taken measures toward the filling up of their respective deficiencies. Illinois has suffered the most severely, no less than fourteen of her twenty companies having already stopped. Connecticut loses seven of her eleven companies; Rhode Island, five out of nine.

One of the most remarkable effects of the disaster is the increase in the number of insurers. Those who have regularly insured have largely increased their lines, and property generally was never so well protected in this regard as now. Rates of premium have generally advanced, and the increased income of most of the companies will aid the process of recovery very greatly.

BOSTON.—On Monday, November 13th, E. C. DANIELL, late cashier of the Webster Bank, was sentenced, under the law of 1864, to 5 years in the Dedham jail. This was the lightest sentence allowed by the Statute. Mr. DANIELL had an excellent position and his prospects were the highest. He had the entire confidence and respect of his directors, and was widely known and esteemed outside of the bank. But after all, it now appears from the statements of Attorney MASON that he had been going wrong for a dozen years. His case is one of the saddest we have observed in a long period of observation of State street business.

FRAUDS ON BANKS.

BOSTON.—Charles H. Ward, of the late firm of Mellen, Ward & Co., bankers, in Boston, who was sentenced, June, 1870, to three years in the Suffolk County jail for embezzlement of Government funds, was released on a pardon of President Grant, November 3d.

In the United States Court, on Saturday, November 4th, Judge SHEPLEY presiding, District-Attorney MASON moved for sentence in the case of ALEXANDER C. FELTON, who recently pleaded guilty to an indictment for conspiring to defraud the National Hide and Leather Bank out of various sums, amounting in all to \$1,800, in 1867-8. Mr. MASON then stated the nature of the conspiracy, which was that FELTON drew checks on the Hide and Leather Bank, where he had no funds, which were honored by MARTIN, who made false entries in the books of the bank. This conspiracy took place in 1868, but trial had been delayed on account of his co-conspirator, MARTIN, who was tried for false entries and convicted, and was subsequently pardoned by President JOHNSON. Another indictment was found against MARTIN, but he was reluctant to bring FELTON to trial alone; but after it had been proved to the satisfaction of the Court that MARTIN's mental condition was such as to unfit him for trial, he had embraced the earliest opportunity to present the case of FELTON to the Court. To the indictment FELTON had pleaded guilty, and he (Mr. MASON) was not aware of any facts which should be brought to the attention of the Court other than those stated in the indictment. The defendant, however, had expressed a preference to be sentenced to the Lowell jail, on account of his family, and he (Mr. MASON) had no objection to offer against it.

Mr. N. St. JOHN GREENE, counsel for FELTON, in addressing the Court, said it was a very unfortunate case, and he proposed to state facts which, of his knowledge, he knew to be true, and which would, he thought, be admitted by the District-Attorney. The defendant was a classmate of his, they having been in the law-school together in 1851, and from that day up to the present time, with the exception of this single affair, FELTON had borne an unblemished reputation. He did not enter into the practice of law, as, being a person of very sanguine temperament, he believed he could make money in a much more rapid way, and thus he engaged in speculations. He had deposited with the Hide and Leather Bank for some years, and when he first began to keep a bank account there, MARTIN, besides being the cashier, did other work, for all of which he was poorly paid, and his accounts were not accurately kept, but were in confusion. Mr. GREENE denied that FELTON ever entered into a conspiracy with MARTIN, and said that FELTON was not aware that he was overdrawn in the bank until some weeks after it took place. Even when informed by MARTIN that such was the case, FELTON believed that the officers of the bank knew and consented to his overdrawn, as he was intimately acquainted with them, and had no doubt that they permitted it, in order to support his credit in speculation at a time when the newspapers were having a great deal to say on the subject.

It was afterward discovered that more than twenty accounts were overdrawn at the same time, one of which amounted to \$30,000, and of which the Hide and Leather Bank knew nothing until informed by a Western bank. All these things went to show that the overdraw-ing on Mr. FELTON's part was an accident, and that MARTIN's mental condition was such that his accounts were all in confusion, so that he was obliged to resort to various means to keep it from the officers of the bank. The reason why they could not set up a defence in FELTON's case was, because it was utterly impossible for them to obtain any information from MARTIN, who was not even able to tell the time when he entered the bank, or to give any explanation in relation to his accounts, and who was, undoubtedly, in the same state when this affair occurred. The Government didn't contend that one cent of the money ever went to MARTIN, and whatever money FELTON ever over-drew went into his business. All the restitution that it was possible for man to make, FELTON and his family had made to the bank. They were very reluctant to have FELTON plead guilty to the indictment, but he was not in a position to make a defence, as by the rules of the United States Court the defence was precluded from cross-examining witnesses upon points on which they were not examined in chief, and for the further reason that FELTON could not testify in his own behalf, and thus explain matters. He desired clemency on the part of the Court, and stated that the defendant wished imprisonment, if any, in the jail at Lowell. The District-Attorney replied in a very few words, and left the matter with the Court.

Judge SHEPLEY explained the law in regard to the protection of national banks, and that the penalty for the violation of such laws was very severe, the minimum imprisonment being five years. There is no special law for the punishment of accessories, either before or after the act, and such offences are to be punished under the general United States law. Sentence must, therefore, be imposed under the United States law in regard to conspiracy, the maximum imprisonment being two years and \$10,000 fine. Judge SHEPLEY then said, in view of this offence, it would not be carrying out the purpose of this statute, which might apply to a conspiracy to aid murder or treason, to impose the maximum upon a conspiracy to aid any violation of the banking laws of the United States. Examination of this statute, therefore, and of the other similar statutes of the United States, tend to show that this is not a case which would require of the Court such a proper reference to the intentions of the Legislature as shown in the statute, the imposition of a sentence of the maximum fine and imprisonment. Taking all these matters into consideration, the Court, in view of that, will impose in this case a sentence far below the maximum provided by the statute.

The Clerk then read the sentence, which was one year's imprisonment in the jail at Lowell and \$1,000 fine. There was some anticipation that the indictment against MARTIN, the cashier, now insane, would be *not pross'd*, but it will not be for the present. The losses of the bank by him were \$673,000.—*Boston Journal*, Nov. 6.

A NATIONAL THANKSGIVING.

WASHINGTON, Oct. 28.—The President has issued the following proclamation:

The process of the seasons has again enabled the husbandman to garner the fruits of successful toil. Industry has been generally well rewarded. We are at peace with all nations, and tranquility, with few exceptions, prevails at home. Within the past year we have, in the main, been free from ills which elsewhere have affected our kind. If some of us have had calamities, there would be an occasion for sympathy with the sufferers; of resignation on their part to the will of the Most High, and of rejoicing to the many who have been more favored. I therefore recommend that, on Thursday, the 30th day of November next, the people meet in their respective places of worship, and there make the usual acknowledgments to Almighty God for the blessings he has conferred upon them, for their merciful exemption from evils, and invoke his protection and kindness for less fortunate brethren, whom, in his wisdom, he has deemed it best to chastise. In faith whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington, this 28th day of October, in the year of our Lord, 1871, and of the Independence of the United States, the ninety-sixth.

U. S. GRANT.

By the President, HAMILTON FISH, Sec. of State.

NATIONAL DEBTS.

In answer to remarks of THE NEW YORK EVENING POST upon the amount of the national debts of Europe and America, the editors have received the following letter from the Secretary of the Treasury:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
Nov. 2, 1871.

To the Editor of the N. Y. Evening Post:

In your paper of the 31st ult. you state that, in a lecture recently delivered by me in New York and Boston, I gave the aggregate national debts of Europe and the United States at twenty-three thousand millions of dollars.

The statement made by me included the debts of all the nations of the globe whose financial condition is known.

Baxter, in his work on "National Debts," at page 79, gives the amount as three thousand nine hundred and eleven million pounds sterling. His tables were prepared for 1869-70, and do not include the additions to the debt of France caused by the recent war. I

estimate the increase of the debt of France at five hundred million pounds sterling.

This gives a total of national indebtedness of about twenty-two thousand millions of dollars, without including the increase of the national debts of other countries.

GEORGE S. BOUTWELL.

The latest official reports we have from most of the nations of Europe are not of later date than 1868—some of them are of 1867—and from them the estimate was made up. But it is probable that Mr. Baxter, in preparing his book, had no more recent authorities. Now, the debts of Austria, Belgium, Denmark, France, Prussia, Hamburg, Bavaria, Baden, Great Britain, Greece, Italy, The Netherlands, Portugal, Russia, Spain, Sweden and Turkey, together, amounted, in 1867–8, as nearly as possible, to \$13,289,000,000, so that his estimate, adopted by Mr. Boutwell, was far out of the way.

But there has been a large increase in the debts of a few of them since that time. For instance, Spain, in January, 1867, reported her public debt at almost exactly \$1,000,000,000; probably a false report, since the official return of it on March 31, 1870, was \$2,639,351,703. The debt of Russia, reported in 1868, at \$1,300,000,000, had already become \$1,700,000,000 in 1869, and is probably \$2,000,000,000 now. The debt of Italy, understood to be \$1,250,000,000 five years ago, was so swollen in the interval by deficits and bad credit, that last year the budget called for 467,314,812 francs for interest upon it, which would indicate a principal of about \$1,850,000,000.

As for the debt of France, it is impossible to ascertain the amount with exactness. In October, 1870, the adjusted or funded debt was said to be 13,923,718,073 francs. Besides the expenses of the war, France has since incurred the war indemnity debt of 5,000,000,000 francs to Germany, and has only paid part of this by borrowing the money; so that the national debt at this time cannot well be less than \$4,000,000,000. [This is over a million less than Mr. Boutwell's estimate.—ED. RECORD.]

Making allowance for all these additions since the last official debt statements, the aggregate of the national debts of Europe will be found to be at this time about \$17,400,000,000; and adding that of the United States, we find that the productive industry of Christendom is mortgaged to capitalists for about \$19,600,000,000. Public debts are unknown in Asia, and there are none in Africa, except in Egypt. The debts of the American countries beyond the United States are too small to raise the estimate above twenty thousand millions of dollars, which may fairly be assumed as the present sum of the national debts of the world.—*N. Y. Evening Post*.

THE BANK CLERKS' MUTUAL ASSOCIATION OF ST. LOUIS.

We commend this subject to the earnest consideration of banks in large cities as an example to follow. The annual report of the New York Association may be found in the Bankers' Magazine, March, 1871.—ED. B. M.

*Constitution and By-laws of the Bank Clerks' Association of the State of Missouri.
Incorporated August 28, 1871.*

OFFICERS:—President, WILLIAM SHIELDS; Vice-President, O. E. OWEN; Recording Secretary, GEORGE D. BARKLAGE; Corresponding Secretary, J. T. HOWENSTEIN; Treasurer, C. D. AFFLECK.

TRUSTEES:—THOS. J. BARTHOLOW, HENRY OVERSTOLZ, E. D. JONES, THOS. A. STODDART, CHRISTIAN STAEBLIN.

DIRECTORS:—J. H. MCCLUNEY, H. H. WERNSE, J. B. CATES, E. C. BRECK, WM. T. TRACY, WM. KIESELHORST, GEO. H. LOKER, JR., WM. ALBRIGHT, STEWART STEELE, C. L. BUSH, ED. LEAVY, A. B. HART.

CONSTITUTION.

Article I. The name, style and title of this Association shall be The Bank Clerks' Association of the State of Missouri.

Art. II. Any person holding position in any Bank or Banking House, Clearing House, or U. S. Assistant Treasurer's office, shall be eligible for membership, and any member who may cease to be connected with any Bank or office, except for disgraceful or dishonorable conduct, shall not forfeit his membership so long as he continues to comply with the requirements of the Constitution; provided, however, if any objections shall be made to the admission of an applicant for membership, the presiding officer shall cause a vote to be had, and if more than one-third of the members present shall vote against his admission, he shall be rejected. His initiation fee, if paid, shall be returned.

Art. III. Any person may become an honorary member by the

payment of the sum of Twenty-five Dollars, but shall not have the right to participate in benefits, or vote in the proceedings of the Association.

Art. IV. All persons who may become members of this Association shall pay an initiation fee of \$2.50.

Art. V. Each member shall pay monthly, in advance, the sum of Fifty cents, and upon the death or permanent disability of a member, the sum of One Dollar. No assessments shall be levied or collections made except as above stated.

Art. VI. The officers of this Association shall be a President, Vice-President, Recording Secretary, Corresponding Secretary, and a Treasurer, who shall hold their offices for one year, and until their successors are elected and qualified.

Art. VII. The President shall preside at all meetings of the Association, and shall possess all the powers usually exercised by such officer.

Art. VIII. The Vice-President, in the absence of the President, or in the event of his vacating the chair, shall perform all his duties for the time being, whether in meetings or otherwise.

Art. IX. The Recording Secretary shall keep a correct record of all the proceedings of the Association and of the Board of Management, and shall perform such other duties as may be required of him by the Association or Board of Management.

Art. X. The Corresponding Secretary shall keep all accounts of the members of the Association, receive all moneys from the collectors, and pay the same to the Treasurer, taking his receipt for the same, charging him with the same on the books; and perform such other duties as may be required of him.

Art. XI. The Treasurer shall have charge of all the funds belonging to the Association except the permanent fund, as hereinafter provided for, and shall pay all drafts drawn on him under the forms and regulations to be prescribed by the Board of Management; and shall deposit all funds on hand in some bank in this city, to be designated by the Board of Management, and do and perform all the duties that may be prescribed by said Board.

Art. XII. There shall be elected, at the annual meeting, twelve Directors, to serve one year and until their successors are elected and qualified; and five trustees, to serve one year and until their successors are elected and qualified.

Art. XIII. The Trustees shall have charge of the permanent

fund of the Association, which shall consist of all donations received by the Association from Banks, individuals or otherwise; shall loan it out or invest it in such manner as they shall deem for the best interest of the Association, and shall pay over to the Treasurer, when directed to do so by the Board of Management, any money on hand received for interest or profits on permanent fund.

Art. XIV. The permanent fund shall be kept inviolate, and no part of the principal shall ever be used for any purpose, and if from any cause the Association shall be dissolved or fail to carry out the objects of the organization within five years from the date of organization, then it shall be the duty of the Trustees to return to each and every donor the amount donated (without interest).

Art. XV. No officer of the Association shall receive, directly or indirectly, any remuneration for his services.

Art. XVI. The Board of Management shall consist of the President, Vice-President, Recording Secretary, Corresponding Secretary, Treasurer, and the Board of Directors; they shall have charge of the general business of the Association, and shall make a full report of the entire business of the Association at each annual meeting, and shall furnish to the Association any information they may call for at any time.

Art. XVII. When a member shall die, there shall be paid to his family, or any person he may have designated, within thirty days after his death, the sum of One Hundred Dollars, which can only be increased by the Board of Management, to which shall be added the amount collected from members, as provided in section five; provided, if any sum shall have been previously advanced or loaned to him, the amount to be deducted.

Art. XVIII. On the death of a member, the President shall call a meeting of the Association, to take such action as may be deemed necessary and proper, and the Secretary shall appoint eight members of the Association, whose duty it shall be to attend the funeral of the deceased member, and give such attention to his family as circumstances may require, and in case any member shall from any cause be unable to attend, he may procure the attendance of some member in his place.

Art. XIX. Any member may, at any time, resign his membership, provided he has paid all dues to the Association.

Art. XX. The annual meeting for the election of Officers, Directors and Trustees, shall be held on the fourth Monday of May in each year; but if, from any cause, such meeting and election shall fail to be held, then it shall be the duty of the President forthwith to call a special meeting for the purposes herein provided, to be held within

thirty days. There shall be a meeting of the Association called one week preceding the election, at which time the annual reports of the condition and affairs of the Association shall be made and considered.

Art. XXI. The members in each institution shall appoint a collector, who shall collect the dues of members in such institution, to be held by him, subject to the order of the Corresponding Secretary.

Art. XXII. All demands against the Association shall be audited and paid under regulations to be prescribed by the Board of Management.

Art. XXIII. All Officers, Directors, Trustees and Collectors, shall deliver to their successors in office all books, papers, property, money or effects, of whatsoever kind, in their possession belonging to the Association.

Art. XXIV. Any member failing to pay his dues and assessments for three consecutive months, shall stand suspended, and forfeit all the benefits of membership, until he shall have paid all dues and been reinstated by a two-thirds vote of the members present; and any member may be expelled by a vote of two-thirds of the members present at a regular or special meeting of the Association, for any violation of the Constitution or By-Laws, or dishonorable conduct; provided, that ten days' notice of such meeting be published in one daily newspaper three times, and that notice in writing be served to the person to be proceeded against.

Art. XXV. If there be any applicants from States adjacent to the State of Missouri, said applicant shall be admitted to all the pecuniary benefits of the Association, on the same footing as members residing in the State of Missouri.

Art. XXVI. When a member shall claim relief, from disability to perform the duties of his office, or from old age, the Board of Management shall have power to extend him relief to an extent not exceeding Ten Dollars per month, for such time as they may deem proper; not to exceed in all, One Hundred Dollars.

Art. XXVII. This Constitution, as adopted, shall be recorded, and each member shall, in person or by proxy, sign the same, and it shall not be changed or amended, except by proposition in writing, read and filed with the Secretary at a meeting of the Association, and shall be adopted at a subsequent meeting, by a vote of two-thirds of the members present. This Constitution to take effect and be in force from the fourth Monday of May, 1871.

LIST OF FOREIGN BILL DRAWERS.

NEW YORK, DECEMBER, 1871.

<i>Namcs.</i>	<i>Location.</i>	<i>Draw on.</i>
J. B. Alexander & Co.....	19 Nassau....	Baring Brothers, London.
*Babcock Brothers.....	37 William ...	City Bank, London.
Austin, Baldwin & Co.....	74 Broadway..	do do.
Eugene T. Ballin & Co.....	24 Ex. Place..	Union Bank, do
*Bank of California (<i>agency</i>)..	31 Pine.....	Oriental Bank Corporation.
Bank of Montreal (<i>agency</i>)....	61 Wall	Union Bank, London.
Bank of New York.....	48 "	do do
*Bank of British N. A. (<i>ag'cy</i>)..	17 Nassau ...	Bank of British N. Am., Lond.
Barclay & Livingston.....	24 Beaver....	Coutts & Co., London.
August Belmont & Co.....	50 Wall.....	N. M. Rothschild & Son, Lond.
*Blake Brothers & Co.....	52 "	Pixley, Abell, Langley & Black.
*Bowles Brothers & Co.....	19 William....	Union Bank, London.
*Brown Brothers & Co.....	61 Wall	Brown, Shipley & Co.
Bunge, Burlage & Co.....	45 Ex. Place..	F. Huth & Co., London.
Chemical National Bank.....	270 Broadway..	London Joint Stock Bank.
Citizens Bank, N. O. (<i>agency</i>)..	37 Pine.....	do do do do
*Henry Clews & Co.....	32 Wall	Clews, H. & Co., 11 Old Broad st.
*Jay Cooke & Co.....	1 Nassau ...	Jay Cooke, McCulloch & Co.
Drexel, Morgan & Co.....	53 Ex. Place..	J. S. Morgan & Co., London.
Dennistoun & Co.....	22 "	Dennistoun, Cross & Co., Lond.
Simon de Visser.....	26 "	Drake, Kleinwort & Cohen, "
Dominion Bank (<i>agency</i>).....	61 Wall	Bank of Montreal, London.
Dulman & Scharff.....	43 Ex. Place..	C. J. Hambro & Sons, London.
*Duncan, Sherman & Co.....	9 Nassau ...	Union B'k & Baring Bros. & Co.
Hallgarten & Co.....	28 Broad....	Union Bank, London.
Richard Irvin & Co.....	54 Ex. Place..	Samuel Irvin & Co., Glasgow.
Janssen, Schmidt & Ruperti....	68 Broad.. .	Horstman & Co., London.
Eugene Kelly & Co.....	21 Nassau ...	Smith, Payne & Smith, London.
*James G. King's Sons.....	54 William ...	Baring Brothers & Co.
*Knauth, Nachod & Kahne....	51 Broad....	Alliance Bank, London.
Lon., Asiatic & Am. Co. (<i>ag'cy</i>)..	30 Pine.....	London Joint Stock Bank.
Martin, Maas & Co.....	48 Ex. Place..	G. & A. Worms, London.
H. G. Marquand.....	120 Broadway..	City Bank, do
M. Morgan's Sons.....	37 William....	London Joint Stock Bank.
*Morton, Bliss & Co.....	30 Broad....	Morton, Rose & Co., London.
*John Munroe & Co.....	8 Wall	Consolidated Bank, London.
Merchants' Bank of Canada..	7 New.....	London Joint Stock Bank.
National Bank of Commerce..	31 Nassau ...	Baring Brothers & Co., London.
National Park Bank.....	214 Broadway..	Union Bank, London.
E. D. Randolph & Co.....	3 Nassau ...	C. J. Hambro & Sons, London.
*Rider & Cortis.....	73 Broadway..	Royal Bank of Ireland, Dublin.
*James Robb, King & Co.....	56 Wall.....	City Bank, London.
*C. B. Richard & Boas.....	6 Barclay....	C. J. Hambro & Sons, London.

<i>Names.</i>	<i>Location.</i>	<i>Draw on.</i>
*J. & W. Seligman & Co.....59	Ex. Place..	Seligman Brothers, London.
*F. Schuchardt & Sons.....40	"	London Joint Stock Bank.
J. & J. Stuart & Co.....33	Nassau..	Smith, Payne & Smith, London.
Philip Speyer & Co.....20	Ex. Place..	Speyer Brothers, London.
Stoker, Taylor & Co.....21	Nassau ..	City Bank, London.
Tapscott Brothers.....86	South	W. Tapscott & Co., Liverpool.
Taylor Brothers.....17	Wall	Union Bank, London.
L. Von Hoffman & Co.....6	Hanover...	R. Raphael & Sons, London.
Walker, Andrews & Co.....52	Wall	(See page 91, August No. 22.)
Ward & Co.....54	"	Union Bank of London.
S. G. & G. C. Ward.....52	"	Baring Brothers & Co., London.
Ward, Campbell & Co.....56	"	do do do
*Wells, Fargo & Co.....82	Broadway..	Union Bank, London.
*Williams & Guion.....71	Wall	A. S. Petrie & Co., London, and Guion & Co., Liverpool.

* The card of this House may be found in the **MERCHANTS AND BANKERS' ALMANAC** for 1872.

* Many of these parties draw also on other London Houses, and also draw on Paris and other Continental cities.

FOREIGN BILL DRAWERS IN BOSTON.

<i>Names.</i>	<i>Location.</i>	<i>Draw on.</i>
*Bowles Brothers & Co.....76	State.....	Bowles Brothers, Paris.
Blake Brothers & Co.....28	"	Geo. Martin & Co., London.
Kidder, Peabody & Co.....40	"	J. W. Tucker & Co., Paris.
J. B. Moors & Co.....70	"	G. & A. Worms, London.
*Page, Richardson & Co.....70	"	City Bank, London.
Second National Bank.....	Sears' Build'g.	Union Bank, London.
Third National Bank.....66	State.....	J. S. Morgan & Co.
S. G. & G. C. Ward.....28	"	Baring Bros. & Co., London.

Standard Works on Foreign Exchange, &c.

I.—GOVERNMENT BONDS.

Comparative Tables of Rates in Gold and Currency, of United States Government Bonds or other American Securities between New York and London, Paris, Frankfort, Berlin, Hamburg, Amsterdam, Brussels, and Antwerp; and between London and the Continent. By Lewis G. Hansen. *New York, 1871.*

Quarto, price \$20.

II.—LONDON AND NEW YORK EQUIVALENTS FOR UNITED STATES SECURITIES computed at all values of gold and rates for exchange. These tables show the American currency equivalents of London prices for United States stocks and shares, at all values of money based on the par of exchange; that is, 9½ per cent. premium.

56 pages, pocket-book form, morocco, \$2.

BANKING AND FINANCIAL ITEMS.

BANK STATISTICS.—The fifth volume of the third series of the *BANKERS' MAGAZINE*, comprising twelve Nos., from July, 1870, to June, 1871, both inclusive, was completed by the publication of the June No. A title page and copious alphabetical index are contained in that No., whereby our subscribers are now enabled to place the volume in the binder's hands. Whatever value the *MAGAZINE* possesses as a journal of the banking and financial matters of the day, that value is quadrupled by having the work substantially bound, with a full index to its numerous subjects and cases, for future reference by bank officers, directors, and others. For the convenience of subscribers, bound copies of the current and previous volumes will be supplied, to order, in exchange for the Nos., at a charge of \$1.50 per year, and fifty cents per No. for any that are deficient.

ALMANAC FOR 1872.—The *Merchants and Bankers' Almanac* for 1872 is now in preparation. The publisher desires from subscribers the names of new banks and bankers recently organized, that the list may be made as correct as possible. Advertisements for the volume are solicited.

NEW YORK.—At the New York Stock Exchange, November 4th, on motion of Mr. John T. Denny, duly seconded, the following preamble and resolution were unanimously adopted :

Whereas, The Committee of Seventy, in their labors in behalf of the people against municipal corruption and malfeasance in office, have recommended the closing of places of business upon election day, for the purpose of eliciting by full vote the public will ; therefore,

Resolved, That we, the members of the New York Stock Exchange adjourn upon election day, Tuesday, 7th instant ; that the building be closed, and it be made a matter of honor to abstain, as far as possible, from business dealings on that day.

RIGHTS OF DEPOSITORS.—The case of *H. M. SPEYER* *agt.* *O. H. P. ARCHER*, Receiver, &c. ; *HENRY PLUSH* *agt.* The Same.—These were applications before the Supreme Court of New York, by depositors to have the Receiver of the *STUYVESANT BANK* pay their deposits, which they claim were made under peculiar circumstances. In the first case, the sum claimed was \$200 gold, which, it was urged, was merely a deposit for safe keeping. The Court held, however, that it had been so deposited as to permit its being mixed with other assets, and denied the motion. In the other case, some \$120 had been deposited after the actual suspension ; and in this case the Court granted the motion.

RAILROADS.—The case of *THE NORTHERN RAILROAD COMPANY* et al. *v.* *THE PEOPLE OF THE STATE OF NEW YORK.*—Error to the Supreme Court of New York.—This was a proceeding below to obtain a decree declaring the *NORTHERN RAILROAD COMPANY* insolvent.

ent and dissolved, for neglecting to pay its notes for more than a year, and for certain acts which it was contended should be construed into a surrender of its franchises. The case presented the constitutional question, whether the Legislature of the State had the power to authorize the second mortgage bondholders to form a corporation and to take the property and effects of the NORTHERN RAILROAD COMPANY, or of its stockholders, without due process of law, which the company alleged had been the case. The decision below, it is averred, sustained the validity of the Act of the Legislature. On review in the Supreme Court U. S., November, 1871, it is contended that the Act of the Legislature was in violation of that provision of the Federal Constitution which prohibits any State from passing any "law impairing the obligation of contracts." Motion is made to dismiss, upon the ground that the question raised was not necessary to the determination of the case, and that it was not actually decided or considered by the Court below; and, therefore, that this Court has no jurisdiction to review.

BONDS IN TRUST.—THE JUNCTION RAILROAD COMPANY *v.* THE BANK OF ASHLAND. Before the Supreme Court U. S., November, 1871. The question in this case was chiefly, whether certain bonds of the RAILROAD COMPANY, transferred to the OHIO LIFE AND TRUST COMPANY, of which the BANK OF ASHLAND was the holder, were transferred to the trust company in pursuance of a pledge of the bonds or a sale of them, the defense being that the transaction was a pledge of the bonds for a loan at usurious rate under the charter of the trust company, and that the contract was, therefore, void. The Court below held the transaction to be a sale of the bonds, and this judgment was assigned as error. This Court now sustains the views of the Court below, and say that if it be admitted that the transaction was a loan, still it was not usurious by the laws of New York, where payment was to be made. It is also said that the laws of Ohio, authorizing railroad companies to sell their bonds and notes at such prices as they may choose, are extended by equity to the companies of other States authorized to transact business in Ohio, and hence the railroad companies in this case were authorized to sell, although an Indiana corporation. Mr. JUSTICE BRADLEY delivered the opinion.

CALIFORNIA.—The suspension of the firm of JOHN SIME & Co., has caused the suspension of B. F. HASTINGS & Co., bankers, of Sacramento. A number of San Francisco stock brokers, depositors of SIME & Co., were unable to make settlements, owing to the same failure. J. B. E. CAVILLIER, of the firm of CAVILLIER & BUDD, loses \$30,000; R. P. KEATING, \$15,000; R. S. EATON, \$10,000; HOLMES & Co., \$20,000. A large number of persons, chiefly of the laboring class, had various sums deposited with HASTINGS & Co. Mr. JOHN SIME died in October, and since his death there has been quite a run on the house, culminating by the sheriff's taking possession.

San Francisco.—J. B. E. CAVILLIER, President of the San Francisco Stock Exchange, having suspended, on account of a loss of over

\$60,000 by the failure of SIME & Co., bankers, tendered his resignation, which was not accepted. SIME & Co's liabilities amount to \$247,000; their nominal assets are \$186,080.

ILLINOIS.—The Attorney-General of Illinois has commenced proceedings against the following insurance companies, upon an official statement of the State Auditor that the assets of the companies are insufficient to justify their continuance in business:

The Chicago Firemen's Insurance Co.—Assets are \$373,000; losses, seven millions.

Merchants' Insurance Co.—Assets, \$900,000; losses, six millions.

Chicago Fire Insurance Co.—Assets, \$400,000; losses, three millions.

Germania Insurance Co.—Assets, \$260,000; losses, one million five hundred thousand.

State Insurance Co.—Assets, \$300,000; losses, three millions.

Home Insurance Co.—Assets, \$250,000; losses, two millions.

Mutual Security Insurance Co.—Assets, \$511,000; losses, one million eight hundred thousand.

Total assets about three millions; losses, about twenty millions of dollars.

Sycamore.—The SYCAMORE NATIONAL BANK (No. 1896), was organized in November, at Sycamore, De Kalb County, with a capital of \$50,000, limited to \$500,000. President, JAMES S. WATERMAN; Cashier, DOUGLAS R. HALE.

INDIANA.—The FIRST NATIONAL BANK OF NEWPORT, Vermillion County (No. 1897), was organized in November, with a capital of \$60,000, limited to \$100,000. President, JOHN COLLETT.

IOWA.—Owing to the decease of Mr. DALE, of the firm of DALE, SMITH & Co., Bedford, Iowa, the firm is dissolved, and is succeeded by the TAYLOR COUNTY BANK. This bank holds the abstract of title for lands in Taylor County, and will execute orders for real estate investments. The real estate and tax-paying branch will be conducted hereafter by the firm of E. T. SMITH & Co.

LOUISIANA.—The MUTUAL NATIONAL BANK OF NEW ORLEANS (No. 1898), was organized in November, with a capital of \$500,000, limited to \$1,000,000. President, PAUL FOURCHY, also President of the MERCHANTS' MUTUAL INSURANCE CO.

MASSACHUSETTS.—MR. CHARLES G. NAZRO has resigned the presidency of the NORTH NATIONAL BANK, Boston; MR. ELIJAH WILLIAMS has been chosen president *pro tem*. The present directors of the North are: R. S. FROST, E. WILLIAMS, J. O. SAFFORD, J. G. WHITNEY, L. S. JONES, JOHN WORSTER, H. C. WESTON. The original capital was \$500,000; 1858, increased to \$750,000; 1859, increased to \$860,000; November 21, 1864, raised to \$1,000,000. In 1869 this bank lost \$96,000 by the defalcation of its teller.

Charles Sprague.—The Banker Poet, as CHARLES SPRAGUE has been pleasantly named, reached the round period of four score to-day, fifty years having elapsed since he became known far beyond the limits of this, his native city, by his Prize Ode, delivered at the opening of the Park Theatre, New York. Before that date, he was held in much esteem by friends in this community for the productions of his graceful pen; and since then, until quite recently, he has occasionally, but only too seldom, appeared in print. For the sterling integrity of his character, his honest hatred of all shams and humbugs, his keen wit, pleasant courtesies in social intercourse, as well as for his poetic talents, descriptive powers, and critical tastes, he has enjoyed the affectionate respect of numerous admirers. Though he has been in retirement from the activities of former days, accepting well-earned repose with cheerful serenity, and with his faculties all bright, neither he nor his writings have been forgotten, as many tokens of regard have been continually proving to him.—*Boston Transcript*, October 26.

Boston.—The great suit of the MERCHANTS' NATIONAL BANK of Boston, against the STATE NATIONAL BANK of Boston, for the recovery of \$600,000, has at last been amicably adjusted. This suit, it will be recollected, grew out of the schemes of HARTWELL, MELLEN, WARD and CARTER, to get back the gold previously taken from the Sub-Treasury for purposes of speculation, and was brought upon three checks, drawn by MELLEN, WARD & Co. upon the STATE BANK, to the order of the cashier of the MERCHANTS' BANK, for the amounts of \$250,000, \$275,000 and \$75,000; in all, \$600,000, which were certified to be good by C. H. SMITH, the cashier of the STATE BANK. By means of these checks, the gold and gold certificates, to the amount of \$480,000, were obtained, which, on the night of the 28th of February, 1867, were returned to the Sub-Treasury. Although the details of the terms of compromise have not been made known definitely, it is understood that it is on the basis of dividing the loss of the principal and interest between the banks, each party paying its own expenses. A suit will now, doubtless, be prosecuted through the Court of Claims, to recover from the United States the money in question, which was placed in the Sub-Treasury, and detained, as is claimed, unwarrantably and without consideration.

MISSOURI.—The KANSAS CITY NATIONAL BANK will commence business at Kansas City, Mo., in January next, with a capital of \$100,000, limited to \$500,000. Mr. D. L. SHOUSE, formerly cashier of the MECHANICS' BANK at that place, will be cashier of the new institution. New York correspondents, DONNELL, LAWSON & Co.

NEBRASKA.—The STATE BANK of NEBRASKA has been organized at Lincoln, Lancaster County, Nebraska, under a State charter, with a capital of \$100,000. President, S. G. OWEN (late cashier of the Farmers and Merchants' Bank, Washington, Iowa); Cashier, NELSON C. BROCK, of the late firm of JAMES SWEET & BROCK.

OHIO.—The MERCHANTS' NATIONAL BANK OF TOLEDO, Lucas County (No. 1895), was organized in November, with a capital of \$300,000, limited to \$1,000,000. President, W. W. GRIFFITH.

PENNSYLVANIA.—At the meeting of the Philadelphia & Trenton Railroad Company, November 11th, it was voted to give, at once, the written assent of the stockholders to the lease of the road to the Pennsylvania Railroad Company. This will complete the transfer of 498 miles of railroad in New Jersey to the Pennsylvania Railroad Company, as well as the Delaware and Raritan Canal of sixty-eight miles, the Jersey City ferry, the Camden and Philadelphia ferry, and the Delaware bridge.

Nine thousand eight hundred and ninety-two votes were cast, all in favor of a lease to the Pennsylvania Railroad Company. This vote represents the voices of over three-fourths of the stockholders. The Pennsylvania Railroad Company will take possession on December 1.

Greensburg.—The FARMERS' NATIONAL BANK OF GREENSBURG, Westmoreland County (No. 1894), was organized in October, with a capital of \$100,000, limited to \$300,000. President, GEORGE T. HUFF, of the late firm of LLOYD, HUFF & Co.; Cashier, WILLIAM A. WATT.

COIN COUNTERFEITERS.—R. J. MORALEZ MONTENEGRO and F. VALDESORDOS, arrested in November by Col. WHITLEY's detectives, on a charge of manufacturing counterfeit \$20 gold pieces, were committed by Commissioner SHIELDS in default of \$25,000 bail each. MONTENEGRO represented to a detective, whom he supposed to be a counterfeiter, that he wanted some alloy of gold and other material for making counterfeit gold coin. They were soon furnished, and he and his accomplice produced, in a very short time, twenty-eight counterfeit \$20 gold pieces, and offered them for sale on Wall street, where their spurious character was discovered. Two skillfully executed dies for making the sides of a \$20 gold piece, and one complete die for stamping the same coin, were found in the possession of these men. This is the first capture of the kind that has been made in six years.

THE CHINA TRADE.—The New York *Tribune*, in a recent issue, says: "The Asiatic current sets across the continent," and chronicles the arrival at San Francisco of a steamer containing nearly 13,000 packages of tea for shipment eastward over the Pacific Railroad. This is only one of the symptoms of that great commercial movement which is slowly but surely revolutionizing the course of trade, and realizing the dream of Columbus, that the shortest way East was to sail West; but even without that traffic, whose proportions in the future must be enormous, the present Pacific Railroad has proved a good investment, and is paying a good return upon its cost.

This fact is the most powerful argument in favor of the new great highway which is building across the continent, from Lake Superior to Puget Sound. The Northern Pacific Railroad is 600 miles shorter than any other route from the Lakes to the Pacific; it lies directly in the line of the vast ocean current and trade winds, which must decide the route of Asiatic commerce, and it encounters very few natural obstacles; but, independent of these advantages, if a railroad which traverses the most desolate and unpromising portion of the Great

West can attain a profitable business within two years after the completion, what must be the future of a similar line which, in addition to the through trade it must control, opens up the finest agricultural region west of the Mississippi?

For the security of its bondholders, the Northern Pacific Railroad has an immense land grant of 50,000,000 acres, of which 2,000,000 in Minnesota will be ready for the market next January. Its bonds are payable in gold, are negotiable in any money market of the world, and bear interest in gold at the rate of 7 3-10 per cent. per annum. We commend them as a thoroughly safe and highly profitable investment.

FIRMS DISSOLVED OR DISCONTINUED.

ILLINOIS.—Farmers' Exchange and Loan Company, *Edwardsville*; Dow & Tillson, *Marseilles*; L. F. King, *Polo*.

INDIANA.—Citizens' Bank, *Greensburg*; Buskirk & Hunter, *Bloomington*; Rush Co. Banking Company, *Rushville*; German Banking Company, *Vincennes*.

IOWA.—Farmers and Merchants' Bank, *Washington*; Dale, Smith & Co., *Bedford*. (*Succeeded by the Taylor County Bank*.)

KENTUCKY.—Warren Deposit Bank.

MICHIGAN.—Gray, Sheppard & Gray, *Niles*. (*Succeeded by the Citizens' National Bank*.)

MINNESOTA.—H. Wilson & Co., *Faribault*; Frank Hall, *Albert Lea*.

NEBRASKA.—J. Sweet & Brock, *Lincoln*; J. L. Carson & Co., *Brownville*.

NEW HAMPSHIRE.—Tilton & Co., *Littleton*, Grafton County.

NEW YORK.—Bank of Olean, *Cattaraugus Co.*

MISSOURI.—Knobnoster Savings Bank; La Grange Savings Bank.

OHIO.—J. W. Barger & Co., *Cincinnati*; E. W. S. Neff, *Yellow Springs*.

PENNSYLVANIA.—C. T. Yerkes, jr., & Co., *Wallace & Keene, Philadelphia*.

TENNESSEE.—Bank of Franklin, *Franklin*, Williamson County, *Murfreesboro Savings Bank*.

BANK FAILURES.

CALIFORNIA.—John Sime & Co., *San Francisco*; R. F. Hastings & Co., *Sacramento*.

KANSAS.—Robert S. Miller, *Junction City*.

NEW BANKS, BANKERS, AND SAVINGS BANKS.

<i>Location.</i>	<i>Name of Bank.</i>	<i>New York Correspondents.</i>
Glen's Falls, N. Y.	Sherman & Johnson	Hatch & Foote.
New Haven, CONN.	Union Trust Co.	National Park Bank.
Willimantic " "	Willimantic Trust Co.	do.
Atlanta, GEO.	Dollar Savings Bank	Howes & Macy.
Fort Valley, " "	Planters' Bank	
Macon, " "	Planters' Banking Co.	National Park Bank.
Albany, " "	Central R. R. Bank (Branch)	do.
Cartersville, " "	Geo. Banking and Trust Co.	Jay Cooke & Co.
Sycamore, ILLINOIS.	Sycamore National Bank	
Chicago, " "	Tyler, Wrenn & Co.	
La Porte, INDIANA	A. P. Andrew, Jr., & Son	Third National Bank.
Bedford, " "	Bedford National Bank	do.
Newport, " "	First National Bank	
Noblesville, " "	Citizens' Bank	
Atlantic, IOWA	Cass County Bank	Gilman, Son & Co.
Des Moines, " "	Capital City Bank	G. Opdyke & Co.
Tuldo, " "	Harrison, Hall & Warren	Kountze Brothers.
Bedford, " "	Taylor County Bank	Howes & Macy.
Hagerstown, MD.	Citizens' National Bank	
New Orleans, LA.	E. H. Reynes & Brother	Eugene Kelly & Co.
" "	Mutual National Bank	
Albert Lea, MINN.	H. D. Brown	Fourth National Bank.
Lathrop, MISSOURI	Stearns & Edwards	Donnell, Lawson & Co.
Louisiana, " "	Bank of Pike County	Ocean National Bank.
Montgomery City, " "	National Savings Bank	Nat. Bank State N. Y.
Westfield, MASS.	Leonard & Lyman	Hatch & Foote.
Newark, N. J.	Parker & Mackin	Hatch & Foote.
Lincoln, NEB	Bowker, Kennard & Co.	Ninth National Bank.
Perrysburg, O.	Exchange Bank	Fourth National Bank.
Morgan, " "	Morgan Savings & Loan Asso.	Hatch & Foote.
Toledo, " "	Merchants' National Bank	Central National Bank.
Philadelphia, PA.	Keen, Newbold, & Co.	Peck, Berry & Martin.
Sharon, " "	Sharon Banking Co.	National Park Bank.
Greensburg, " "	Farmers' National Bank	
Danville, " "	Danville Banking Co.	Fourth National Bank.
Parker's Land'g, " "	Exchange Bank	
Pittsburgh, " "	Improvement & Trust Co.	Union Banking Co., Phila.
Newville, " "	People's Union Bank	do.
Shamburgh, " "	Shamburgh Savings Bank	Jay Cooke & Co.
Fayetteville, TENN.	Lincoln Savings Bank	Thomas Eakin & Co.
Knoxville, " "	Knoxville Bank	Phenix National Bank.
Galveston, TEXAS.	Kydd, Roberts & Co.	Morton, Bliss & Co.
Seattle, WASH. TER.	Phillips, Horton & Co.	Eugene Kelly & Co.
Madison, WIS.	Park Savings Bank	American Ex. Nat. Bank.
Coffeyville, KAN.	Noah Eby & Co.	Ninth National Bank.
Battle Creek, MICH.	City Bank	Continental Nat. Bank.

INCREASE OF BANK CAPITAL.

	<i>Increase.</i>	<i>Present Capital</i>
First National Gold Bank, San Francisco, CAL.	\$500,000	\$1,000,000
National Bank of Somerset, KY.	50,000	150,000
Nebraska City National Bank, NEB.	50,000	150,000
First National Bank, Toledo, O.	100,000	500,000
Merchants & Farmers' N. Bank, Charlotte, N.C.	50,000	200,000
Second National Bank, Titusville, VA.	100,000	300,000

CHANGES OF PRESIDENT AND CASHIER.

Continued from November No., page 393.

<i>Name of Bank.</i>	<i>Appointed.</i>	<i>In place of.</i>
Security Bank, N. Y.	Henry D. Lowes, <i>Cash.</i>	Benj. H. Dewey.
Union Nat. Bank, Chicago, ILL.	C. J. Connell, "	Henry Olcott.
City " " " " "	A. B. Miner, "	William A. Sutor.
State Sav. Inst., " " "	J. C. Haines, <i>Pres.</i>	Geo. Schneider.
" " " " " "	C. D. Bickford, <i>Cash.</i>	N. B. Kidder.
Grundy Co. Nat. B. Morris, " "	Joseph C. Carr, "	J. H. Pettit.
Will County " Joliet, " "	Henry Fisk, <i>Pres.</i>	Geo. Woodruff.
First N. B'k, McGregor, Iowa.	W. R. Kinnaird, <i>Cash.</i>	Oley Hulverson.
First " Maquoketa, " "	Otto V. Schrader, <i>Pres.</i>	D. M. Hubbell.
North N. Bank, Boston, Mass.	Elijah Williams, <i>Pres.</i>	Charles G. Nasro.
First Nat. B'k, St. Joseph, Mo.	Jno. B. Hundley, <i>Pres.</i>	William Zook.
Nat. Loan Bank, St. Louis " "	Emile Karst, <i>Cash.</i>	Wm. H. Maurice.
Meridian N.B., Indianapolis, IN.	Chas. F. Hogate, <i>Cash.</i>	New.
Mech. & Traders, Portsmouth, N.H.	Geo. W. Butler, "	James F. Shores.
First Nat. Bank, Meadville, PA.	R. W. Derickson, "	James Ford.
B. America, Philadelphia, " "	Caleb J. Milne, <i>Pres.</i>	H. C. Dallett.
First Nat. Bank, Girard, " "	James Webster, "	Henry McConnell.
N. Niantic B., Westerly, R. I..	D. F. Stillman, <i>Cash.</i>	J. M. Pendleton.

BANK DIVIDENDS, NOVEMBER, 1871.

The capital, rate of dividend and surplus of each bank, November, 1871.

	<i>Capital.</i>	<i>Dividend.</i>	<i>Surplus.</i>
American Exchange National Bank.....	\$5,000,000.....	4.....	\$1,380,900
National Bank, State New York.....	2,000,000.....	4.....	565,200
Union National Bank.....	1,500,000.....	5.....	755,600
National City Bank.....	1,000,000.....	10.....	1,157,600
**Nassau Bank.....	1,000,000.....	4.....	109,100
Fulton National Bank.....	600,000.....	5.....	540,900
Mechanics and Traders' National Bank...	600,000.....	5.....	390,400
Greenwich Bank.....	200,000.....	.....	.....
Mercantile National Bank.....	1,000,000.....	5.....	301,400
Gallatin National Bank.....	1,500,000.....	*4.....	598,300
National Mechanics' Banking Association...	500,000.....	4.....	163,400
**Pacific Bank.....	422,700.....	4.....	380,600

*October.

**Under State Charter.

NEW PUBLICATION.

BOOK-KEEPING BY DOUBLE ENTRY.

Explained and practically illustrated in a complete record of mercantile and financial transactions, including rules and numerous examples in calculations. Designed for schools, the counting-house, and private instruction. By CHARLES H. HASWELL, civil, marine and mechanical engineer. Part I., one volume. Large 8vo. 203 pp. Price, \$3.50. Part II., in three books, viz. : Journal, Auxiliaries and Ledger. Printed in three colors. Price, \$2. Experts who have examined this publication declare it to be unrivaled in its claim to an illustration of the art of strict book-keeping, and to be peculiarly adapted both to tutors and students, as well as a valuable work of reference for all characters of commercial and financial calculations and forms.

NOTES ON THE MONEY MARKET.

NEW YORK, November 23, 1871.

Exchange on London, at sixty days' sight, 109½ @ 109¼ for gold.

The money market was in a stringent condition at the close of October, with extravagant rates on loans. The market has since become easy and the rates are again moderate, both "on call" and on business paper. For loans with government collaterals the terms are 5 @ 6 per cent., and on railroad collaterals, 6 @ 8 per cent. Business paper is in fair demand at 7 @ 9 per cent. We annex the ruling rates at this date :

	Per Cent.
Loans on call—Government collaterals.....	4 @ 6
Commercial first-class indorsed paper, 60 days.....	6 @ 8
Commercial first-class indorsed paper, 4 months.....	8 @ 9
Commercial first-class indorsed paper, 6 months.....	8 @ 9
Commercial first-class, single names, 60 days.....	8 @ 8½
Commercial first-class, single names, 4 to 6 months.....	8 @ 9
Bankers', first-class foreign, 60 days.....	5 @ 6
Bankers', first-class domestic, 3 to 4 months.....	5½ @ 6½

Gold has ranged this month from 10¼ @ 12½ premium. The foreign export of gold from New York, this year, has been 58 millions, against 55 millions in 1870, and 29 millions in 1869, for the same period of 10½ months. Bills on Europe are held at an advance and the higher rates were maintained this week. Leading bankers ask 109¼ for 60 days' sterling bills, and 110¼ for short sight do. We quote :—Bills at 60 days on London, 108½ @ 109 for commercial; 109½ @ 109¼ for bankers'; do. at short sight, 109½ @ 110½; Paris at 60 days, 5.41¼ @ 5.35; do. at short sight, 5.31¼ @ 5.30; Antwerp, 5.31¼ @ 5.23¼; Swiss, 5.27½ @ 5.22½; Hamburg, 35½ @ 36¼; Amsterdam, 40½ @ 40½; Frankfurt, 40½ @ 41½; Bremen, 78½ @ 79; Prussian thalers, 72 @ 72½.

<i>Sixty days' Bills.</i>	<i>August 21.</i>	<i>Sept. 23.</i>	<i>Oct. 23.</i>	<i>Nov. 23.</i>
On London, bankers	108½ @ 108½ ..	108½ @ 109 ..	108½ @ 108½ ..	109½ @ 109½
" commercial.....	108 @ 108½ ..	108 @ 108½ ..	107½ @ 108 ..	108½ @ 109
Paris, francs, per dollar.....	5.25 @ 5.20 ..	5.31½ @ 5.26½ ..	5.50 @ 5.40 ..	5.41½ @ 5.35
Amsterdam, per guilder.....	40½ @ 41 ..	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½
Bremen, per rix-dollar.....	78 @ 78½ ..	77 @ 78½ ..	77½ @ 78½ ..	78½ @ 79
Frankfort, per florin.....	40½ @ 41 ..	41 @ 41½ ..	40½ @ 41 ..	40½ @ 41½
Hamburg, per marc-banco.....	35½ @ 36 ..	35½ @ 35½ ..	35½ @ 35½ ..	35½ @ 36½
Prussian thalers.....	71½ @ 72 ..	72½ @ 72½ ..	71½ @ 71½ ..	72 @ 72½

The foreign importations continue on a large scale, absorbing all the gold that is produced and leaving no portion of the new product to meet the future exigencies. The country has been so long under suspension that the people are in a measure callous to the discredit of our national finances.

It is about time that a portion of the gold product of the country be laid aside in anticipation of a resumption of specie payment by the banks and the public treasury, instead of squandering THE WHOLE in foreign fabrics.

The National banks of Boston are fifty in number, with a combined capital of over \$49,100,000, and surplus profits, in October last, \$12,872,576. The loans are reduced from 119 to 113 millions. We annex the returns for 1867-1871 :

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
August 5.....	\$ 96,367,558	.....\$ 472,045	.....\$15,111,084	.....\$33,398,850	.....\$24,655,075
Jan. 6, 1868....	94,969,249	.....1,466,246	.....15,543,169	.....40,856,092	.....24,686,559
July 6.....	100,110,830	.....1,617,638	.....15,107,307	.....43,458,654	.....25,214,196
Jan. 4, 1869....	98,423,644	.....2,203,401	.....12,938,342	.....37,538,767	.....25,151,340
Jan. 3, 1870....	105,985,214	.....3,765,347	.....11,374,559	.....40,007,225	.....25,280,893
Dec. 5.....	108,544,507	.....2,105,536	.....12,612,076	.....44,345,792	.....24,653,930
Jan. 2, 1871....	111,190,173	.....2,484,536	.....12,872,917	.....46,927,971	.....24,682,209
February 6....	112,578,740	.....3,406,552	.....12,771,765	.....47,857,984	.....24,769,239
March 6.....	111,657,715	.....2,492,680	.....12,072,109	.....44,977,713	.....24,685,753
April 3.....	111,725,848	.....2,063,757	.....12,862,403	.....47,572,456	.....24,787,307
May 1.....	113,194,597	.....1,854,795	.....12,563,549	.....49,470,076	.....24,875,836
June 5.....	114,564,740	.....1,735,848	.....12,644,832	.....51,653,822	.....24,952,752
July 3.....	119,152,159	.....1,441,500	.....13,117,483	.....50,693,067	.....24,816,012
Aug. 7.....	119,431,338	.....1,871,842	.....12,118,034	.....49,796,191	.....25,203,833
Sept. 4.....	117,549,630	.....1,102,746	.....12,385,507	.....46,344,436	.....25,502,180
Octo. 9.....	115,914,709	.....1,136,531	.....11,595,184	.....45,228,441	.....25,014,736
" 23.....	116,084,444	.....952,569	.....10,341,725	.....43,170,672	.....25,757,089
" 30.....	114,457,382	.....996,328	.....10,282,188	.....40,820,375	.....25,721,329
Nov. 6.....	113,596,920	.....1,195,689	.....10,121,847	.....41,530,625	.....25,707,055
" 13.....	113,349,013	.....1,209,729	.....10,206,924	.....41,481,004	.....25,714,409

Prices have varied largely at the Stock Board since our last monthly report. The market has recovered from the panic of October, and the reader will perceive by the quotations annexed that the rates are from three to five per cent. higher than at our last report.

STOCKS.	Sept. 29.	Oct. 1.	Oct. 13.	Oct. 20.	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.
N. Y. Cent. & Hudson River R. R.	92½	93½	87½	87½	88½	90½	91½	92
N. Y. Cent. & Hudson River Scrip.	88½	88½	82½	82½	83½	85½	86½	87½
Harlem R. R.	130½	131	121	122½	121½	121½	124	124
Erie R. R. Shares	31	30½	27½	27½	28½	29½	31½	30½
Reading R. R. Shares	114½	114½	104	107½	107½	108½	109½	112
Lake Shore & Mich. South'n R. R.	106½	106½	94½	94½	97½	100½	104½	96
Toledo & Wabash R. R.	62½	63½	55½	55½	58½	60½	62½	62½
Pittsburgh & Fort Wayne R. R.	99½	99½	98	98	97	97½	96	96
Chicago & North-western R. R.	70½	70	55½	57½	60½	61½	61½	60½
Chicago & North-western, pref.	91	91½	86½	86½	88½	89	89½	90
Chicago & Rock Island R. R.	110½	110½	96½	98½	100½	102½	102½	102½
Milwaukee & St. Paul R. R.	62½	62½	52½	55	55½	57½	56½	56½
Milwaukee & St. Paul, pref.	81	81½	73½	74½	75½	77½	77½	78½
Ohio & Mississippi	43½	43½	37	37	37½	38½	39½	41
Central R. R. of New Jersey	113	113½	104	105	106	106½	107	108½
Chicago & Alton R. R.	119	119	113	114½	113½	114	115½	118
Chicago & Alton, pref.	122½	126	114	114	116	116	116	120
Panama R. R. Co.	61	65	55	55½	58	55	55	60
Cleveland, Columbus & Cin. R. R.	89½	89	84	83½	82	83	85½	85
Columbus, Chicago & C.	20½	20½	17½	17	17½	18	18	18½
Delaware & Lackawanna R. R.	109½	110½	105½	104½	106	106	107	110
Hannibal & St. Joseph R. R.	62½	61	56	58	60½	67	64	56½
Hannibal & St. Joseph, pref.	74½	76	67	68	71½	77	76	71
Illinois Central R. R.	139	138	135½	133	133	135½	135	137
Michigan Central R. R.	119½	119½	117	117	117	117½	118	121
Morris & Essex R. R.	94½	94½	93½	90½	93	94	95	95½
Boston, Hartford & Erie R. R.	2½	2½	2½	2½	2½	2½	2½	2½
Union Pacific R. R.	28½	28½	23½	23	23½	24½	25	27
Western Union Telegraph Shares	67	66½	55½	58½	60½	62½	64½	68½
Mariposa Gold, preferred	2½	2½	2	2	2	1½	2	1½
Quicksilver Mining Co., pref.	17	19½	17	17	18½	18	18½	22
Pacific Mail Steamship Co. Shares	52½	52½	45½	44½	48	47	46	47½
Canton Company Shares	77½	79	69	70	—	72	71	69½
Delaware & Hudson Canal Co.	119	122½	117	118	119	119	118½	125
Debaque & Sioux City R. R.	—	—	—	28	—	84	82	84

The bank movement at Philadelphia is without material change, with a discount line of nearly sixty millions. The Philadelphia banks are thirty in number, with a combined capital (under the National Bank Act) of \$16,255,150. The loans for 1870 were uniformly about fifty-one millions, and this year range from 51 to 60 millions. We annex the monthly returns for the year:

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 3, 1867.....	\$16,733,198	\$53,427,840	\$302,055	\$10,635,925	\$38,094,543
Jan. 4, 1868.....	16,782,432	52,002,304	235,912	10,639,000	36,621,274
July 6.....	16,443,153	53,653,471	233,996	10,625,426	44,824,398
Jan. 4, 1869.....	13,210,397	50,716,999	252,483	10,593,719	38,121,023
February 1.....	14,296,570	52,632,813	302,782	10,593,351	39,677,943
December 6.....	12,991,489	51,968,040	932,468	10,603,252	38,878,533
Jan. 3, 1870.....	12,670,198	51,662,662	1,290,096	10,568,681	38,990,001
February 7.....	13,741,867	51,828,563	957,510	10,568,081	39,512,149
December 5.....	12,698,298	51,063,136	800,705	10,814,300	38,682,809
Jan. 2, 1871.....	12,653,166	51,861,827	1,071,528	10,813,212	38,660,403
February 6.....	13,546,784	53,018,868	866,106	10,842,926	40,397,277
March 6.....	13,054,369	53,444,240	714,399	10,942,966	39,975,267
April 3.....	11,977,547	54,040,616	369,651	11,074,154	38,667,490
May 1.....	14,403,338	54,661,445	356,543	11,196,345	43,024,711
June 5.....	16,199,094	56,099,238	166,413	11,189,525	47,343,641
July 3.....	14,802,502	58,130,492	233,883	11,190,228	47,439,791
Aug. 7.....	12,800,258	57,785,023	283,709	11,219,586	44,639,048
Sept. 4.....	12,613,911	60,420,725	166,693	11,269,107	46,403,581
Oct. 2.....	12,187,062	60,663,767	128,366	11,308,600	46,688,710
" 23.....	10,691,731	60,614,389	200,046	11,450,116	44,538,248
" 30.....	10,630,082	59,962,240	376,363	11,460,868	43,738,974
Nov. 6.....	10,523,752	59,468,037	441,676	11,452,878	43,464,220
" 13.....	10,874,591	59,198,655	460,971	11,479,324	43,460,253

The banks of New York have reduced their loans from 309 to 281 millions; but they have not yet recovered the amount of legal tenders reported in August. We annex the items for three years.

1867.	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Legal Tenders.</i>	<i>Weekly Clearings.</i>
Jan. 5.....	\$257,852,460	\$12,794,892	\$32,762,779	\$202,533,564	\$65,026,121	\$466,987,787
July 6.....	264,361,237	10,853,171	33,669,397	191,524,312	71,196,472	494,081,990
Jan. 4, '68.....	249,741,297	12,724,614	34,134,391	187,070,786	62,111,201	483,266,304
July 3.....	281,945,931	11,954,730	34,032,466	221,050,806	72,124,939	525,646,692
July 4, '69.....	259,090,057	20,736,122	34,379,609	180,490,445	48,896,421	585,304,799
Jan. 3, '70.....	250,406,387	31,166,908	34,150,887	179,129,394	45,034,608	399,355,375
July 4.....	276,496,503	31,611,330	33,070,365	219,083,428	56,815,254	569,736,404
Dec. 5.....	266,263,143	17,108,066	32,238,388	194,991,319	51,257,656	491,713,943
Jan. 2, '71.....	263,417,418	20,028,846	32,153,514	188,238,995	45,245,358	467,692,982
Feb. 6.....	270,789,777	26,233,573	31,764,129	215,388,595	54,187,393	598,827,937
March 6.....	282,631,886	24,332,207	31,660,282	225,059,574	58,019,768	667,431,330
April 3.....	291,082,927	17,975,692	31,575,789	222,138,095	53,270,543	648,349,105
May 1.....	287,554,538	15,597,189	31,461,929	222,349,225	60,426,291	809,774,660
June 5.....	291,802,148	13,789,880	30,988,723	241,383,519	70,900,833	668,323,708
July 3.....	296,237,959	16,586,451	30,494,457	243,308,693	71,348,828	561,366,458
Aug. 7.....	300,770,261	13,364,458	30,236,623	252,392,427	73,892,443	469,342,827
Sept. 4.....	307,046,600	12,298,550	30,158,587	249,774,200	68,384,500	477,275,731
Oct. 2.....	301,356,100	13,130,300	30,253,800	228,138,000	55,272,300	557,117,726
" 23.....	283,580,100	10,101,400	30,294,300	203,791,000	50,014,700	739,095,281
" 30.....	281,458,600	10,702,100	30,493,800	203,342,200	50,505,500	665,124,064
Nov. 6.....	281,970,900	12,982,900	30,225,000	207,427,400	52,407,200	600,811,424
" 13.....	284,672,700	13,991,500	30,184,400	214,275,400	54,462,300	541,375,820

The BANK OF ENGLAND raised their rate of discount in October to five per cent., in view of the extraordinary demand for gold, in behalf of France, for payment to Prussia. The export has diminished, and the Bank, on the 16th inst., reduced their rate to four per cent. The following is the condition of the Bank in November, 1871, compared with the same month in former years :

	Nov. 6, 1861.	Nov. 4, 1868.	Nov. 3, 1869.	Nov. 2, 1870.	Nov. 1, 1871.
Bank circulation	£21,575,597	£25,156,529	£24,680,434	£25,983,434	£26,013,893
Public deposits.....	4,240,889 ..	4,281,114 ..	3,063,115 ..	4,708,859 ..	4,599,066
Other deposits.....	13,515,241 ..	18,621,065 ..	17,623,752 ..	18,186,218 ..	23,294,039
Government securities.....	11,712,187 ..	15,485,874 ..	14,011,953 ..	12,806,731 ..	15,001,028
Other securities.....	16,460,864 ..	15,728,291 ..	15,721,646 ..	16,160,882 ..	19,051,949
Reserve of notes and coin....	8,087,459 ..	9,964,368 ..	9,531,268 ..	12,560,731 ..	12,054,363
Coin and bullion	14,210,774 ..	19,477,738 ..	18,587,058 ..	21,863,211 ..	22,512,363
Bank rate of discount.....	3 per ct.	2 per ct.	3 per ct.	2½ per ct.	5 per ct.
Price of Consols.....	92½d	94	93½	93	93½
Clearing-house returns.....	..	£79,347,000	£72,418,000	£81,297,000	£110,607,000

FOREIGN IMPORTS OF THE UNITED STATES.

Year.	Dutiable.	Free.	Total.
1869-1870	\$415,817,622	\$46,559,965	\$462,377,587
1870-1871	483,636,013	57,857,761	541,493,774
<i>Total, Two Years,</i>	<i>\$899,453,635</i>	<i>\$104,417,726</i>	<i>\$1,003,871,361</i>

Exports.	Merchandise.	Specie and Bullion.	Total.
1869-1870	\$376,651,156	\$43,884,102	\$420,535,258
1870-1871	428,539,327	84,505,256	513,044,583
<i>Two Years</i>	<i>\$805,190,483</i>	<i>\$128,389,358</i>	<i>\$933,579,841</i>
<i>Excess.....</i>			<i>\$70,291,520</i>

A flurry occurred last week among a few of the weak savings banks of this city, which were supposed to be linked with the political managers of the city. The result has been that three of these institutions were placed in the hands of receivers, viz., the Guardian Savings Bank, No. 164 Chatham street, chartered 1868; the Bowling Green Savings Bank, foot of Broadway, established 1868; the National Savings Bank, corner of Broadway and Houston street, chartered 1867. The old savings banks of the city have long been under able management, and entirely free from all political interference and influence, and, with two hundred millions of deposits throughout the city and State, are lasting monuments of the thrift and labor of the four millions of people.

DEATHS.

At BELLEVUE HOSPITAL, NEW YORK CITY, suddenly, on Thursday, November 16, aged seventy years, JUDGE FREDERICK VOSE, President of the Keene National Bank, N. H.

At JERSEY CITY, N. J., on Wednesday, November 8th, aged sixty years, JOHN S. FOX President of the FIRST NATIONAL BANK OF JERSEY CITY.

THE THIRD NATIONAL BANK OF PHILADELPHIA,

MARKET STREET, CORNER OF MERRICK STREET. ERECTED 1868.



Capital, Three Hundred Thousand Dollars.

President, DAVID B. PAUL

Cashier, ROBERT GLENDINNING.

Engraved for "The Merchants and Bankers' Almanac for 1869."



THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. THIRD SERIES. JANUARY, 1872.

No. 7.

BANKS IN ITALY.

1. THE NATIONAL BANK IN ITALY.

From the union of the two banks at GENOA and TURIN—the former founded in 1844, the latter in 1847, which began operations, the first in 1845, the other October 1st, 1849—has been formed, under authority of royal decree of November 14th, 1849, the National Bank in Italy. The approval of the statutes of this National Bank is dated October 1st, 1859, and stipulates the annual payment of 35,000 lire by the bank for the superintendence on the part of the government over the institution, which sum, by agreement with the Superior Council of the National Bank, may be increased. The administration of each bank and of every branch bank must render a weekly account of the situation of the bank, showing the amount, each Saturday, on hand, in metal and bank notes, the amount of notes in circulation, the balance of accounts current or deposits at their control, and those not disposable, and the general balance. The bank is obliged to advance to the State, against a deposit of public stocks or treasury bonds, a sum not above eighteen millions lire, at 3 per cent. interest, or less if

the market rate of discount is lower ; one-third of this amount is to be always ready, but of larger advances timely notice shall be given.

The original charter established three Bank Seats, or principals (*seda*) and four branch banks, and authorized the association to remain in operation to December 31st, 1889. If the capital of the bank should ever become reduced to one-half, the organization must be dissolved unless the shareholders restore the full amount of deficit within three months, otherwise the liquidation of the society will forthwith proceed. Changes in the statutes can only be effected by act of the Legislature.

The capital of the bank was fixed at forty million lire, which constitute the active capital ; it is now, 1870, 100 million lire.

This amount of forty million lire was represented by 40,000 shares, each of 1,000 lire.

The operations of the bank consist as follows :

1. Discount of letters of exchange and other ordinary commercial papers. 2. The issue of drafts on the various Bank Seats and branches. 3. Receipts in account-current, without interest and cost of sums presented, and payment of checks and assignments not beyond the credit of the depositors.

A special safe for the keeping of titles or documents, gold and silver and other precious articles, is to be kept by the bank.

The bank can make advances on :

I. Deposits of gold or silver, coin or bullion.

II. Obligations or bonds of public debt of the State, or of cities in the State, issued with the authority of the legislative power.

III. Treasury notes, emitted by government under law, whenever due or payable.

IV. Deposits of silk worked into tram or organzine.

V. Shares and stocks of industrial enterprise when their interest is guaranteed by the State, etc.

No advances for a longer period than three months are made ; nor beyond three-fourths of the present value of the security.

The capital of the bank is distributed among the seats or principals, and branch banks under decision of the Superior Council of the bank.

A reserve fund is made up of twenty-five per cent. of the net profits, after deducting two per cent., upon the capital invested.

The administration of the bank is composed of : 1. The General Assembly of the shareholders. 2. The Superior Council. 3. The Director-General. 4. A Council of Regency for each seat. 5. Censors for each seat. 6. A Commission of Discount for each seat. 7. A

Director for each seat. 8. An Administrative Council and a Director for each branch bank.

By law of July 11th, 1852, a branch bank (maritime) was established in NIZZA and in VERCELLI; a third at ALEXANDRIA in 1855. Under law of February 27th, 1856, was established the branch bank at CAGLIARI.

By the statutes of 1859 the National Bank was to have a seat in Milan, Genoa, Turin, and branch banks in Alexandria, Cagliari, Cuneo, Nizza, Vercelli, and, by resolution of the shareholders and the approval of the government, could have branch banks in any city of the kingdom.

With the growth of the kingdom the Superior Council of the bank asked and obtained from the General Assembly of the shareholders, in their meeting of November 12th, 1860, the authority to summon and demand of the banks formerly existing in the countries annexed to the old State, that they cease their operations in order to be replaced by a branch of the National Bank. With the increase of branch banks, the Superior Council of the parent bank promised itself, that the circulation of bank notes would become very extensive; that they would not increase according to demand; that the desire to convert them into ready money would diminish, and the bank would obtain new profits from the augmentation of its banking operations.

The branch bank of Nizza was transferred to Porto Maurizio (December 12th, 1860), and new branch banks established in Bergamo, Brescia, Corno; the Bank of Parma and of Bologna became incorporated with the National Bank, and both places, together with Ferrara, Forlì and Ravenna, received branches of the National Bank.

In 1863, August 3d, the establishment of a "Bank of Italy," by the fusion of the National Bank of Sardinia and the National Bank of Tuscany, was enacted by the Senate, but failed to come to discussion in the House, through the removal of the government to Florence, to which city the direction of the bank, on account of its close and continual connection with the State Treasury, was also transferred.

A new seat, approved by decree of January 20th, 1867, was established in Venice, and since 1866 there have been four branch banks in the VENETIAN territory.

By Act of September 3d, 1868, the circulation of bank notes by the bank was limited to 700 million lire; they have a forced circulation under the Act of May, 1866.

The National Bank, thus, at present, has extended its action all over Italy, and besides the seats in Genoa, Turin, Milan, Naples, Palermo, Florence, Venice, had, in 1870, fifty-five branch banks in all the parts of the State.

The National Bank operates as a bank of discount, of deposits and of circulation. The following tables show the extent of [each operation :

**SUMMARY OF RECEIPTS AND DISBURSEMENTS OF THE NATIONAL
BANK OF ITALY. (IN LIRE=19½ CENTS GOLD, U. S.)**

<i>Year.</i>	<i>Receipts.</i>	<i>Disbursements.</i>	<i>Total.</i>
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
1858 ..	470,124,515 ..	459,465,071 ..	929,589,586
1859 ..	570,952,932 ..	615,254,388 ..	1,186,207,320
1860 ..	855,316,670 ..	839,237,926 ..	1,694,554,596
1861 ..	1,300,682,684 ..	1,298,434,038 ..	2,599,116,722
1862 ..	1,664,627,866 ..	1,670,888,610 ..	3,335,516,478
1863 ..	2,029,316,977 ..	1,976,918,221 ..	4,006,235,198
1864 ..	1,854,297,413 ..	1,854,213,791 ..	3,708,511,204
1865 ..	2,638,631,563 ..	2,612,630,295 ..	5,251,261,858
1866 ..	2,127,138,177 ..	2,378,742,427 ..	4,505,880,604
1867 ..	1,917,882,384 ..	2,177,798,327 ..	4,095,680,711
1868 ..	2,823,277,704 ..	2,634,078,860 ..	5,457,356,564
1869 ..	2,626,201,044 ..	2,555,942,265 ..	5,182,143,309
1870 ..	2,769,055,099 ..	2,750,274,910 ..	5,519,330,009

GENERAL MOVEMENTS OF CASH.

	RECEIPTS.		
	1870	1869	1868
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Coin	80,682,513	87,296,372	113,463,609
Bank notes.....	2,174,975,663	2,116,681,271	2,257,941,431
Assignments.....	513,396,923	422,223,401	451,872,664
	<hr/>	<hr/>	<hr/>
	2,769,055,099	2,626,201,044	2,823,277,704
	<hr/>	<hr/>	<hr/>

	DISBURSEMENTS.		
	1870	1869	1868
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Coin	102,486,424	101,659,035	20,376,182
Bank notes.....	2,134,391,563	2,032,059,829	2,161,830,014
Assignments.....	513,396,923	422,223,401	451,872,664
	<hr/>	<hr/>	<hr/>
	2,750,274,910	2,555,942,265	2,634,078,860
	<hr/>	<hr/>	<hr/>

DISCOUNTS OF THE NATIONAL BANK.

<i>Year.</i>	<i>Number of effects discounted.</i>	<i>For the sum of lire.</i>
1858	39,312	227,868,922
1859	40,758	223,606,456
1860	52,503	247,795,975
1861	65,485	303,238,148
1862	120,025	465,469,753
1863	137,152	448,970,184
1864	141,346	409,337,235
1865	177,764	533,112,475
1866	166,122	534,876,508
1867	178,643	554,191,093
1869	286,627	742,288,375
1870	319,812	828,666,172

ACCOUNTS CURRENT.

RECEIPTS.

Year.	In Coin and Bank notes.	In drafts.	In effects.	Total Debit.
1868	758,962,854	8,781,267	697,043	768,441,164
1869	901,382,864	4,933,391	896,139	907,212,394
1870	975,077,765	7,935,560	2,028,522	985,041,847

DISBURSEMENTS.

Year.	Net product of discount.	In Coin and Bank notes.	In drafts.	In effects.	Total Credit.
1868 ..	571,610,192	174,620,705	3,828,036	15,909,657	765,968,590
1869 ..	736,961,092	140,617,077	11,800,707	20,970,932	910,349,808
1870 ..	822,154,113	134,143,219	2,819,445	24,417,727	983,534,504

ADVANCES ON COLLATERALS.

Year.	Numbers of Collaterals.	Amounts advanced.	Year.	Numbers of Collaterals.	Amounts advanced.
		Lire.			Lire.
1860 ..	13,670	85,304,374	1866 ..	37,089	167,705,002
1861 ..	16,549	99,878,753	1867 ..	52,692	227,688,229
1862 ..	24,815	141,944,725	1868 ..	61,421	275,494,162
1863 ..	28,129	133,308,493	1869 ..	58,033	241,387,179
1864 ..	30,106	147,106,984	1870 ..	61,174	304,969,062
1865 ..	35,809	207,681,727			

CIRCULATING NOTES.

Year.	Number.	Amount. Lire.	Year.	Number.	Amount. Lire.
1859 ..	9,886	47,241,620	1865 ..	129,387	320,872,879
1860 ..	17,311	77,077,365	1866 ..	124,938	413,572,878
1861 ..	29,630	138,242,461	1867 ..	135,450	411,584,340
1862 ..	67,064	257,642,464	1868 ..	175,136	685,368,200
1863 ..	80,019	234,612,539	1869 ..	188,086	586,086,050
1864 ..	101,177	268,669,912	1870 ..	187,958	642,129,545

METALLIC BASIS: (NATIONAL BANK OF ITALY, ON OCTOBER 31ST, 1868.)

Country.	Metallic re- serve.	Circulation of notes.	Reserve per cent. of cir- culation.
	Lire.	Lire.	
Bank of France.....	1,192,000,000	1,283,000,000	92,900,000
“ Netherlands....	226,000,000	298,000,000	79,200,000
“ Prussia*.....	236,000,000	546,000,000	61,540,000
“ England.....	496,000,000	843,000,000	58,830,000
“ Nat. Belgium..	90,000,000	156,000,000	57,690,000
“ Spain.....	30,000,000	54,000,000	55,550,000
“ Frankfort.....	31,000,000	62,000,000	50,000,000
“ Saxony.....	19,000,000	44,000,000	43,180,000
“ Austria.....	277,000,000	659,000,000	42,030,000
“ Nat. Italy.....	178,000,000	785,000,000	22,680,000

* The banks of Prussia average at present (1871), a metallic basis of 80 per cent. of their circulation.

OPERATIONS OF 1870.

Government loans through National Bank, 378 million lire.

Deposits of obligations of the Clerical Board (*Asse Ecclesiastico*), 588,250,000 lire.

Maximum circulating bank notes, 750—800 million lire.

Loan to Government (account of German-Franco war), guaranteed by treasury bonds to same amount, 50 million lire.

<i>Receipts</i>	2,769,055,099 lire.	....	<i>Accounts Current</i> .	
<i>Disbursements</i> ..	2,750,274,910 "	....	Credits of Depositors,	983,534,504 lire.
Total, 1870,	5,519,330,009 "	....	Debits " "	985,041,847 "
" 1869,	5,182,143,309 "	....	Total, 1870	1,968,576,351 "
Increase.....	337,186,700 "	....	" 1869.....	1,817,562,202 "
			Increase.....	151,014,149 "

Current accounts at interest: Receipts.....	166,770,440 lire.
Disbursements..	164,158,997 "
Total, 1870,	330,924,437 "
" 1869,	305,393,921 "
Increase.....	25,535,516 "

Discounts, 1870.....	319,812	effects at	828,666,172	"
do 1869.....	286,627	" "	742,288,345	"
Increase.....	33,185	" "	86,377,827	"

Average time of exchange, 1870, 55 days.
 " " " " 1869, 52 "

Advances, 1870.....	61,174	at	304,969,062 lire.
" 1869.....	58,033	"	241,387,179 "
Increase.....	3,141	"	63,581,883

Voluntary free deposits, 1870 ..	173,743,002 lire.
1869 ..	94,762,966 "

Bank notes issued: for account of bank, 1870, 187,234	at	442,265,286 lire.
1869, 187,573	"	448,300,195 "
Decrease.....	393 "	6,034,909 "
for Government account, 1870, 724	at	199,864,259 lire.
1869, 513	"	137,785,855 "
Increase.....	211 "	62,078,404 "

Average circulation account of bank, 1870, 339,304,095 lire
 1869, 356,671,950 "

Average general circulation, 1870, 775,879,712 lire.
 1869, 747,444,450 "

CONDITION OF BANKS, DECEMBER 31st, 1870.

<i>Active.</i>		<i>Passive.</i>	
<i>Liv.</i>	<i>Cts.</i>	<i>Liv.</i>	<i>Cts.</i>
National bank shares for issue.....	20,000,000 00	Capital.....	100,000,000 00
Shareholders, balance on shares.....	1,350 00	Reserve funds.....	16,000,000 00
Specie on hand.....	142,874,837 78	Notes to bearers issued.....	1,791,689,534 20
In the State mint.....	15,309,892 14	Notes to order in course.....	8,320,744 54
Notes to bearer on hand.....	938,937,573 60	Dividends in arrear.....	126,466 50
Portfolio.....	231,282,283 96	Orders and letters of credit to discharge.....	32,237,411 06
Advances on deposits.....	45,363,552 45	Current { disposable..... 8,012,099 17	
Effects to collect in current accounts.....	829,251 44	accounts. { not disposable..... 858,279 83	
Real estate.....	7,952,968 38	State Treasury—ac. precious metal ready in mint.....	8,870,379 00
Public money applied to reserve fund.....	16,000,237 00	“ “ in gold..... 36,442,038 00	32,960,044 32
Various valuables.....	3,008,784 90	“ “ in notes..... 51,000,000 00	189,362 71
Rent and interest due on public funds and valuables.....	208,054 68	Sub-treasuries in ex-pontific. provinces.....	91,442,038 00
Liquidations of closed banks.....	1,013,962 39	Transferred obligations of Clerical Board.....	4,838,164 39
Indemnity to shareholders of the Bank of Genoa.....	422,222 30	Ministry of Finance—obligations of Clerical Board to	97,411 46
Expenses of first establishment.....	1,275,271 76	transfers.....	282,956,670 00
Expenses of the manufacture of bank notes.....	114,559 64	Various creditors and debtors (balance of ac.).....	2,325,726 59
Acct. of notes of Sardinia, law Feb. 27, 1856.....	175,874 56	Deposits of various kind and value.....	171,850,203 83
“ of loan of 450 million notes, law Aug. 11, 1870.....	450,000,000 00	Deduction for portfolio and advances on Dec. 31, 1870.....	1,024,881 11
“ of loan of 50 million notes, law Aug. 21, 1870.....	50,000,000 00	Profits for last six months.....	7,382,085 45
“ of loan of 50 million in gold, law Aug. 11, 1870.....	50,000,000 00		
Special Loan Bank ac. (com. 17, 523, Nov. 1870).....	2,237,022 34		
Current accounts.....	32,218,880 00		
Advances to government (R. Decree, Oct. 17, 1859, and June 23, 1861).....	817,380 00		
Receipts from direct taxes in the Pontifical provinces.....	42,450,250 00		
Note circulating establishments.....	25,981,100 00		
On hand.....	1,975,570 00		
Obligations of { In the National Bank Toscana.....			
the Clerical { with the administrators of Public			
Board.....	255,000,000 00		
Voluntary free deposits.....	144,882,602 44		
Deposits for securities.....	26,967,601 39		
Total.....	2,552,321,023 16	Total.....	552,321,023 16

The first limit to the issue of bank notes was 750 million lire, of which 378 million for the government and 372 million for the bank. On August 11th, 1869, the limit was extended to 800 million, namely, 450 million for the government and 350 million for the bank.

On November 19, 1870, the circulation for account of the bank was 315,605,302 lire.

Profits.—The net profits of the year 1870 were :

On Nov. 19, 1870, the circulation for account of the bank was 315,605,302 lire.

First six months, 7,401,094 lire.

Second six months, 7,180,991 "

Total, 14,582,085 "

AVERAGES 1868 TO 1870.

	1870		1869		1868
	Lire.		Lire.		Lire.
Effects discounted.....	124,125,549	..	99,681,284	..	86,976,759
Advances on public stocks and city bills.....	39,600,752	..	72,432,021	..	51,120,317
“ Shares of Industry...	945,394	..	799,073	..	1,087,408
“ Bullion.....	.....	..	.....	..	1,561
“ Silk.....	2,980,392	..	788,219	..	386,505
Disposable from accounts cur- rent.....	11,106,916	..	11,193,021	..	9,078,112
Coin on hand.....	154,625,789	..	173,424,321	..	168,855,879
Circulating notes to bearer....	396,863,333	..	456,671,950	..	475,862,773
“ “ order.....	11,927,124	..	9,424,875	..	9,265,362

2.—OTHER BANKS IN ITALY.

Independent of the National Bank there still exist the following institutions :

1. *Bank of Naples*, with branches in Bari and Florence. In 1864, the savings bank “Vittorio Emanuele” was united with it.

2. *Bank of Palermo*, formerly the “Bank of the two Sicilies.”

3. *National Bank of Toscana*, founded in 1857, with a capital in Toscan lire of eight millions, in shares of 1,000 lire each; and authority to issue bank notes to three times the amount of capital actually paid in. This bank makes advances on State bonds and other values, on silk, on gold and silver bullion; amounts advanced from 1859 to 1867, on 23,876 effects, 254,733,596.04 lire.

4. *Credit Bank of Toscana*, established in 1860 for the industry and commerce of Italy. Original capital, forty million lire, in 80,000 shares, each of 500 lire. (Paid in to September, 1863—two million lire.)

Advances made in 1864, (incl. Dec. 1863)	9,162,771 lire.
1865	6,160,694 “
1866	5,033,070 “
1867	2,715,650 “

<i>Deposits productive.</i>				<i>Deposits unproductive.</i>			
1864.....	18,304,806.63	lire.	....	1864.....	589,949.84	lire.	....
1865.....	8,742,707.56	"	....	1865.....	3,573,377.24	"	....
1866.....	11,471,693.91	"	....	1866.....	1,956,565.92	"	....
1867 at 3 p. c.	393,393.79	"	....	1867.....	1,003,240.34	"	....
at 4½ "	21,064,485.21	"	....			
Discounts: 1864	6,316	effects at	25,679,166.47	lire.			
" 1865	7,872	" "	23,279,815.68	"			
" 1866	7,579	" "	21,376,743.91	"			
" 1867	9,738	" "	38,414,413.64	"			

<i>Year.</i>	<i>Capital.</i>	<i>Profit.</i>	<i>Dividend.</i>	<i>Quota per cent.</i>	
				<i>Profit.</i>	<i>Dividend.</i>
1864 ..	2,000,000 ..	146,299.20 ..	120,325.50 ..	7.32	6.02
1865 ..	2,000,000 ..	209,907.81 ..	181,198.90 ..	10.50	9.05
1866 ..	2,000,000 ..	114,688.80 ..	100,000.00 ..	5.74	5.00
1867 ..	2,000,000 ..	338,809.52 ..	290,000.00 ..	16.94	14.50

3.—OTHER CREDIT INSTITUTIONS.

a. Mercantile Establishment of Venetia: since 1853; 2,949 shares at 1,000 lire, increased to 4,000 shares.

In 1867—capital 5,400,000 lire.

Advances and discounts, 19,650,440 "

b. Anglo-Italian Bank: established in London, 13th January, 1864, with a capital of one million pounds sterling, in shares of fifty pounds each, has five branch banks in Italy, at Turin (1864), Milan (1865), Florence, Naples, and Genoa (1866). The capital imported into the branch banks, March 1st, 1866, was 9,464,470 lire; deposits, 5,314,402; accounts current, 3,740,046 lire.

c. Italian Credit Mobiliary Society in Turin, founded in 1863. Capital, fifty million lire, in 100,000 shares; paid in, about forty million lire. Transferred to Florence in 1866.

d. National Discount Bank of Toscana, (founded in 1863), seat in Livorno; branch bank in Florence; operates in discounts, advances and other banking business.

e. Farmers' Credit Bank in Pisa, established in 1856.

f. General Bank of Genoa: instituted in 1856; capital, three million lire, in 32,000 shares, at 250 lire each.

Accounts current, 1866 15,565,711.12 lire.

December 31st, 1867 9,537,458.61 "

g. Italian Credit Bank: established in Turin, January 29th, 1863; transferred its seat to Florence. In 1865 its capital was sixty million lire, in 120,000 shares of 500 lire each.

h. Discount and Silk Bank at Turin: capital, thirty million lire, in 120,000 shares of 250 lire each; reduced to eighteen million lire.

<i>December 31st, 1866.</i>		<i>Active.</i>	<i>Passive.</i>
Discount Bank.....	24,459,472.58	.....	16,864,229.35
Silk Bank.....	4,084,989.16	.....	6,534,668.67
	28,544,461.74	.....	23,398,898.02

i. *Charity (Opere Pie) of San Paolo in Turin*: founded in 1562, for assisting the poor, distributing donations in the sense of the founders, and to institutions for female education, promoting religious instruction, making advances, etc.

	Number of pledges.		Amounts advanced.	
1865	189,950	.....	3,885,742.75	lire.
1866	189,295	.....	3,777,371.75	"
1867	202,457	.....	3,605,921.25	"

Condition of funds.	1865.	1866.	1867.
	Lire.	Lire.	Lire.
Deposits on 1st January ..	2,050,449.29	.. 2,326,113.32	.. 3,038,947.17
Received during the year.....	672,300.00	.. 1,049,876.00	.. 2,421,873.15
Total,	2,722,749.29	.. 3,375,989.32	.. 5,460,784.32
Disbursements during the year.....	796,635.97	.. 337,042.15	.. 886,565.00
On hand Dec. 31st.....	2,326,113.32	.. 3,038,947.17	.. 4,574,219.32

k. *Monte de Paschi in Siena*, founded in 1622.

Loans in 1818	1,764,000.00	lire.
" " 1868	25,199,376.79	"

l. *Agricultural or Farm Credits* (Credit Fondiario), in Naples, Siena, Bologna (Savings bank), Milan (Central savings bank), and Turin.

m. *Savings Banks*. Number in the State, in the year 1864 :—177 savings banks.

Active	229,850,720.91	lire.
Passive	200,033,089.93	" (Depositors.)
Volumes in libraries,	404,839	

The more important are in : Florence (1829) ; Bologna (1837) ; Milan (1823).

n. *Popular Banks*. A large number, of recent origin, established to encourage a spirit of enterprise and a habit of saving. Such are : Banco del Popolo in Florence ; the Mutual Popular Banks ; the Credit Bank in Fabbriano ; the Popular Bank in Faenza ; the Social Bank in Jesi ; the Popular Banks of Lodi, Lugo, Mantova, Milan, Padova, Parma, Piacenza, Poggibonsi, Siena, Venezia, Verona, Vicenze ; the People's Bank at Florence, etc., etc.

The "Banco del Popolo," with its seat in Florence, numbers thirty-seven branch establishments, and had issued by April 30th, 1868, shares for 3,150,350 lire, and capital paid in of 2,661,793 lire.

Sources. Relazione della Commissione Parlamentare d'Inchiesta sul corso forzoso dei biglietti di Banco. Vols. I., II. and III. Firenze, 1869.

2. Banco Nazionale nel regno d'Italia. Adunanza Generale degli azionisti tenuta in Firenze il 28 Febraio, 1871.

, POST SCRIPTUM.

From data received almost at the moment of sending this manuscript, it appears that Italy, according to a statement for the month of August, 1871, numbers thirty-nine credit institutions and banks (the National Bank, with its branches and seats, counting as one), and fifty-seven people's credit Banks.

Of the former, thirty-one publish their report, showing :

Nominal Capital.....	173,372,830 lire.
Paid in do	86,141,268 "
Reserved funds.....	2,603,419 "
Accounts current bearing interest	151,576,834 "
do do not do do	15,389,589 "

Of the people's credit banks fifty-one transmitted reports, according to which they show :

Nominal Capital.....	23,070,400 lire.
Paid in do	17,501,855 "
Accounts current bearing interest	41,872,719 "
do do not do do	275,943 "

A. W. ANGERER.

BANK FAILURES.

Three of the banks in the city of New York failed in the second week of the month of December, viz., the Ocean National Bank, 229 Broadway—capital, \$1,000,000; the Eighth National Bank, 650 Broadway—capital, \$250,000; the Union Square National Bank—capital, \$100,000.

A second meeting of the depositors in the Ocean Bank was held at the Mechanics' Exchange, in Park place, at ten o'clock, December 18th. There was a large attendance. J. Wandell, the chairman of the committee appointed by the depositors to examine the affairs of the bank, called the meeting to order. S. A. Walker, secretary of the committee, then read the report. The committee had confined themselves to an investigation of the present condition of the bank, believing that the cause of the trouble is a matter for the consideration of the stockholders rather than the depositors. The report censures, however, the connection between the bank and Mr. Callender, and expresses the opinion that the affairs of the bank have suffered from bad management, for some of which the present officers are responsible. The report contains the following statement of the affairs of the Ocean National Bank on the 12th of December, 1871, as made by Theodore M. Davis, the receiver, to the committee, on the 15th of December :

LIABILITIES.

Owing to banks.....	\$625,184.28
Owing to individual depositors.....	660,497.09
Owing on certified checks.....	31,025.40
Owing to two bankers (secured to them by stock worth \$188,000).....	140,000.00
	<hr/>
	\$1,456,706.77

The Ocean Bank having been short at the clearing house several days before, on Friday, December 8, the president placed in the hands of the clearing-house committee \$382,000 worth of their bills, discounted to provide for existing and prospective deficiencies. The clearing-house committee advanced to the Ocean Bank, upon those collaterals, on Friday, 8th, Saturday, 9th, and Monday, the 11th of December, the total sum of \$83,107.15

On Tuesday morning, the 12th of December, the Ocean Bank was short again, \$17,317, which, together with the previous deficiency, made a total of \$100,425.18. The bank stopped on the 12th, and the clearing-house committee held the \$382,000 of Ocean Bank discounted paper, to secure the \$100,625.13 advanced by them.

Upon taking possession of the Ocean Bank, December 12, 1871, the receiver received from the officers of the bank in

Currency notes of various banks.....	\$42,898.90
Checks.....	23,204.22
Gold.....	7,400.00
	<hr/>
	\$73,503.12
December 13 and 14, by letter from various persons.....	13,297.25
	<hr/>
	\$86,800.37

Of this sum the receiver paid \$60,090 to the clearing-house committee, December 14, and he intends to pay the remaining \$40,425.43 in order to get possession of the \$382,000 of collaterals, which are presumed to be number one paper, maturing every day.

ASSETS.

Business Paper.

The Ocean Bank owns in discounted notes :

In hands of clearing-house.....	\$382,000
In hands of receiver, presumed to be good.....	425,000
In hands of receiver, suspended paper.....	353,336
	<hr/>
	\$1,160,336
Of the suspended notes estimated by the receiver as worthless, say...	137,500

Leaving (presumed to be good).....	\$1,022,836
Margin on United States bonds held in Washington to secure circulation—United States bonds, \$891,000 to secure \$800,000.....	174,345

The Ocean Bank owns stock and bonds the nominal value of which is supposed to be \$550,260.71.

Of which there is supposed to be worthless.....	\$228,000
Leaving, supposed to be good.....	322,260

REAL ESTATE.

The Ocean Bank owns a house at the corner of Greenwich and Fulton streets, which cost \$76,000, the market value of which is, say.....	\$48,000
Real estate on Seventh avenue, between One Hundred and Twenty-seventh and One Hundred and Twenty-eighth streets, supposed to be worth.....	45,000
2,357 acres of land in Cherokee county, Iowa, which cost.....	1,900
Worth about.....	7,000
1,400 acres of land in Illinois, worth.....	100,000
Two bonds and mortgages, worth.....	10,395
Fixtures, safes, &c.....	10,000

SUMMARY.

Total assets.....	\$2,086,695.59
Liabilities.....	1,456,706.77
Surplus after paying liabilities.....	\$629,988.82

The report was unanimously adopted.

McGregor Steele, one of the depositors, spoke severely of the management of the bank, and said that he was in possession of facts, elicited by a detective, which seriously involved the character of one of the bank officers.

The case of Mr. Callender was referred to the existing committee, which was made, starting with the addition of Mr. Steele.

The following letter from the Comptroller of the Currency to the chairman of the Clearing-house Association, it will be seen, places the supervision of the New York National Banks under the control of the clearing-house until a new bank examiner is appointed to fill Mr. Callender's place :

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY, }
WASHINGTON, Dec. 15, 1871.

SIR—Upon my arrival this morning I found your letter of the 12th inst., communicating a resolution of the Clearing-house Association, requesting the removal of Charles Callender from his position as examiner of National Banks in the city of New York. If the clearing-house committee received a note which I addressed to them last night, you are, doubtless, aware of my action in the matter referred to. Suffice it to say that the wishes of your association have been complied with, and I now request the clearing-house committee, of which I understand Mr. Leverich is chairman, to recommend a suitable man to be appointed in Mr. Callender's place, until another appointment is made. I also request that the clearing-house committee will examine any National Bank as to the character and solvency of which any doubts are known to exist. Meanwhile, and always, I shall be happy to receive any suggestion or information which the clearing-house, through any of its committees, shall think proper to communicate.

Very respectfully yours,

H. R. HULBURN,

Comptroller of the Currency.

J. D. VERMILYE, Esq., Chairman of the New York Clearing-house Association, New York City."

THE BANK OF ENGLAND.

COMPARATIVE RETURNS IN NOVEMBER, 1861, 1868, 1869, 1870,
AND 1871.

Table affording a comparative view of the bank returns, the bank rate of discount, the price of consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :

	Nov. 13, 1861.	Nov. 11, 1868.	Nov. 10, 1869.	Nov. 9, 1870.	Nov. 1, 1871.
Circulation, including bank post bills.....	£21,539,723	£24,531,337	£24,154,913	£24,797,715	£25,679,699
Public deposits.....	3,769,969	4,744,758	3,515,892	4,886,033	5,203,815
Other deposits.....	13,190,306	19,348,711	17,846,517	16,644,151	22,760,256
Government securities.....	10,812,187	15,485,874	13,811,953	12,925,862	15,001,028
Other securities.....	16,392,515	16,317,065	16,090,129	16,081,392	18,232,380
Reserve of notes and coin....	8,283,045	10,422,535	9,714,077	13,186,369	12,930,685
Coin and bullion.....	14,362,495	19,358,850	18,273,257	21,980,334	23,074,930
Bank rate of discount.....	3 per ct.	2 per ct.	3 per ct.	2½ per ct.	5 per ct.
Price of Consols.....	92½d	94½	93½	93½	93½
Average price of wheat.....	59s. 8d.	52s. 3d.	47s. 1d.	49s. 9d.	56s. 6d.
Exchange on Paris (short)....	25 27½ 35	25 15 22½	25 15 22½	....	25 85 95
Clearing-house return.....	....	60,765,000	67,863,000	67,921,000	93,964,000

The following shows the amount of the circulation, bullion in both departments of the BANK OF ENGLAND, banking deposits, banking securities, reserve, and rate of discount, for three months ending November 2, 1871 :

Date.	Circulation.	Bullion.	Deposits.	Securities in Banking Depart- ment.	Reserve.	Rate of Dis- count.
August 2	£26,340,466	£26,213,138	£29,143,418	£32,190,626	£15,488,908	2 per ct.
9	26,037,001	25,086,466	27,577,551	31,455,253	14,609,461	—
16	25,693,432	25,338,609	27,664,373	31,166,666	15,238,769	—
23	25,502,782	25,360,242	27,436,012	30,498,584	15,400,259	—
30	25,381,497	25,044,463	27,149,414	30,397,028	15,196,108	—
Sept. 6	25,631,434	24,816,585	26,624,200	30,623,460	14,737,040	—
13	25,297,965	24,158,814	26,073,163	30,403,797	14,423,619	—
20	25,356,777	23,497,160	26,756,326	31,824,604	13,711,115	3
27	25,556,647	21,090,088	29,183,060	36,880,542	11,077,113	4
Oct. 4	26,881,601	20,214,524	27,655,863	37,549,247	8,919,849	—
11	26,688,929	19,172,898	26,574,354	36,746,972	8,064,963	—
18	26,368,916	20,353,421	26,896,725	35,579,853	9,559,361	—
25	25,597,942	21,655,966	28,052,611	34,665,569	11,571,691	—
Nov. 1	26,013,893	22,512,363	27,893,105	34,052,277	12,054,383	—
8	25,679,699	23,074,930	27,964,071	33,233,408	12,930,685	—

THE BANK OF FRANCE.

COMPARATIVE condition in September, 1870, and November, 1871.

Liabilities

	Nov. 9, 1871.	Sept. 8, 1870.
	Francs.	Francs.
Capital of the bank.....	182,500,000	182,500,000
Profits in addition to capital.....	7,375,281	7,045,160
Reserve of the bank and its branches.....	22,105,750	22,105,750
Reserve of landed property.....	4,000,000	4,000,000
Notes in circulation.....	2,291,832,155	1,745,050,775
Bank-notes to order, receipts payable at sight.....	13,319,805	84,768,321
Treasury account current, creditor.....	139,982,696	178,779,821
Current accounts, Paris.....	275,227,551	334,406,630
Do. branch banks.....	36,697,068	107,365,186
Dividends payable.....	1,598,394	1,394,076
Discounts and sundry interests.....	42,472,242	13,771,799
Re-discounted the last six months..	9,917,592	1,157,050
Reserve for eventual losses.....	26,000,000	.....
Sundries.....	31,089,104	12,412,834
Total.....	3,084,117,642	2,694,757,406

Assets.

	Francs	Francs.
Cash in hand and in branch banks ..	632,446,797	808,002,713
Commercial bills over-due.....	657,215	776,687
Commercial bills discounted.....	288,415,372	792,569,239
Do. prolonged by law.....	3,070,530	.....
Treasury bonds.....	1,193,308,500	.....
Commercial bills, branch banks.....	375,397,910	635,724,335
Advanced on deposit of bullion.....	24,771,800	13,392,400
Do. in branch banks.....	1,496,900	• 7,691,350
“ in French public securities.....	19,010,300	53,417,000
“ by branch banks.....	12,271,950	11,864,910
“ on railway shares and de- bentures.....	29,437,300	44,796,200
“ by branch banks.....	21,922,325	39,488,350
“ on Credit Foncier bonds... ..	1,413,500	5,015,800
“ branches.....	940,550	1,527,390
“ to the State.....	60,000,000	60,000,000
Government stock reserve.....	12,980,750	12,980,750
Do. disposable.....	70,047,314	80,557,187
Rentes Immobilisées.....	100,000,000	100,000,000

THE DAILY PRICE OF GOLD AT NEW-YORK.

(Continued from page 454, December No.)

The following Monthly Table shows the lowest and highest premium daily on gold at New-York, in the month of Nov., 1871, compared with the same period in the years 1866-70. Those with a star indicate the lowest and highest of the month.

NOV.	1871.	1870.	1869.	1868.	1867.	1866.
1 Wednesday	12 *12½	11½ 11½	28 *28½	Sun.	40½ 41½	46½ 47½
2 Thursday	12 12½	10½ 11½	27½ 28	33 33½	40½ 40½	46½ 47½
3 Friday	11½ 12	10½ 10½	27½ 27½	33½ 33½	Sun.	47½ 48½
4 Saturday	11½ 12	10* 10½	26½ 27½	33 33½	39½ *41½	Sun.
5 Sunday.	Sun.	10½ 10½	26½ 27½	32½ 32½	39½ 40½	47½ *48½
6 Monday	11½ 12½	Sun.	26½ 27½	32½* 33	38½ 39½	47½ 48½
7 Tuesday	Holiday.	10½ 10½	Sun.	33½ 34½	38½ 39½	47 48
8 Wednesday	11½ 11½	10½ 10½	26½ 26½	Sun.	38½ 39½	46 46½
9 Thursday	11½ 11½	10½ 10½	26½ 27½	34½ 34½	38½ 39½	46 46½
10 Friday	11½ 11½	10½ 10½	26½ 27½	34½ 35½	Sun.	44½ 46½
11 Saturday	11½ 11½	10½ 11½	26½ 27	33½ 34½	38½ 39	Sun.
12 Sunday.	Sun.	11 11½	26½ 27	33½ 34½	39 39½	43½ 44½
13 Monday	11½ 11½	Sun.	26½ 27	33½ 34	39½ 40½	44½ 45½
14 Tuesday	11 11½	11½ 12½	Sun.	34½ 35	39½ 40½	44½ 45½
15 Wednesday	11½ 11½	10½ 11½	26½ 27½	Sun.	40½ 41½	43½ 45½
16 Thursday	11 11½	11½ 12½	27½ 27½	35½ *37	39½ 40½	42½ 43½
17 Friday	11½ 11½	12½ 13½	26½ 27½	34½ 36½	Sun.	41 42½
18 Saturday	11 11½	12½ *13½	Holiday.	33½ 35½	39½ 40½	Sun
19 Sunday.	Sun.	12½ 12½	26½ 26½	34½ 35	39½ 39½	40 41½
20 Monday	10½ 11	Sun.	26½ 26½	34½ 35	39½ 40	40½ 41½
21 Tuesday	10½ 10½	11½ 11½	Sun.	34½ 34½	39½ 39½	39½ 41
22 Wednesday	10½ 10½	11½ 12	26½ 26½	Sun.	38½ 39½	37½* 38½
23 Thursday*	10½ 10½	11½ 12½	26½ 26½	34 34½	39½ 40½	38½ 39½
24 Friday	10½ 11½	Holiday.	26 25½	34½ 34½	Sun.	38½ 39½
25 Saturday	10½ 10½	11½ 12½	24½ 25½	34½ 35½	39½ 40½	Sun.
26 Sunday.	Sun.	11½ 12	24½ 24½	Holiday.	39½ 40	38½ 41½
27 Monday	10½ 11	Sun.	24½ 25½	35 35½	39½ 39½	40½ 44
28 Tuesday	10½ 11	11½ 11½	Sun.	34½ 35½	Holiday.	40½ 43½
29 Wednesday	*10½ 10½	11 11½	21½ 23	Sun.	38½ 39½	Holiday.
30 Thursday		10½ 11	21½* 23½	35½ 35½	37½* 38½	40½ 41½

MONTHLY PREMIUM ON GOLD AT NEW-YORK, 1866-71.

DATE.	1866.	1867.	1868.	1869.	1870.	1871.
January ...	36½ 44½	32 37½	33½ 42½	34½ 36½	19½ 23½	10½ 11½
February ..	35½ 40½	35½ 40½	39½ 44	30½ 36½	15 21½	10½ 12½
March	25 36½	33½ 40½	37½ 41½	30½ 32½	10½ 16	10½ 11½
April	25 29½	32½ 41½	37½ 40½	31½ 34½	11½ 15½	10½ 11½
May	25½ 41½	34½ 38½	39½ 40½	34½ 44½	13½ 15½	11 12½
June	37½ 67½	36½ 38½	39½ 41½	37 39½	10½ 14½	11½ 13½
July	47 55½	38 40½	40½ 45½	34 37½	11½ 22½	11½ 13½
August	46½ 52½	39½ 42½	43½ 50	31½ 36½	14½ 22	11½ 13½
September .	43½ 47½	40½ 46½	41½ 45½	33½ 62½	12½ 16	12½ 15½
October	45½ 54½	40½ 45½	33½ 40½	28½ 31½	11½ 14½	11½ 15
November ..	37½ 48½	37½ 41½	32½ 37	21½ 28½	10 13½	10½ 12½
December ..	31½ 41	33 37½	34½ 36½	19 24	10½ 11½	

For the daily price of gold from January, 1862, to December, 1869, see the Bankers' Almanac for 1871, pp. 186-192.

THE NATIONAL BANKS IN 1871.

ABSTRACT of reports of the condition of the National Banking Associations on December 28, 1870, March 18, April 29, June 10, and October 2, 1871. Arranged by States and Cities of Redemption.

Also,

An abstract of the annual aggregate resources and liabilities of the National Banking Associations, from October, 1863, to October, 1871.

INDEX TO STATES.

	PAGE.		PAGE.
Alabama	512	Montana	532
Arkansas	514	Nebraska	528
California	530	New Hampshire	498
Colorado	530	New Jersey	504
Connecticut	502	New Mexico	532
Delaware	506	New York	502
District of Columbia	508	North Carolina	510
Georgia	512	Ohio	518
Idaho	532	Oregon	528
Illinois	520	Pennsylvania	504
Indiana	520	Rhode Island	500
Iowa	524	South Carolina	512
Kansas	526	Tennessee	516
Kentucky	516	Texas	514
Louisiana	514	Utah	530
Maine	498	Vermont	498
Maryland	508	Virginia	510
Massachusetts	500	West Virginia	510
Michigan	522	Wisconsin	522
Minnesota	524	Wyoming	534
Missouri	526		

INDEX TO CITIES OF REDEMPTION.

	PAGE.		PAGE.
Albany	504	Milwaukee	524
Baltimore	508	New Orleans	514
Boston	500	New York	502
Chicago	520	Philadelphia	506
Cincinnati	518	Pittsburgh	506
Cleveland	518	San Francisco	530
Detroit	522	St. Louis	526
Leavenworth	528	Washington	508
Louisville	516		

AGGREGATE RETURNS OF NATIONAL BANKS.

	PAGE.		PAGE.
Years 1863, 1864, 1865	536	Years 1869, 1870, 1871	540
“ 1866, 1867, 1868	538	No. Banks in each State	542

MAINE.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	61 banks.	61 banks.	61 banks.	61 banks.	61 banks.
Loans and discounts..	\$11,323,929 78	\$11,525,857 61	\$11,920,495 61	\$11,842,363 32	\$12,131,461 51
Bonds for circulation..	8,379,750 00	8,369,250 00	8,369,250 00	8,369,250 00	8,369,250 00
Bonds for deposits....	470,000 00	470,000 00	470,000 00	470,000 00	520,000 00
U. S. bonds on hand....	397,800 00	341,450 00	230,000 00	228,150 00	189,100 00
Other stocks and b'ds..	357,019 94	390,142 79	427,562 41	446,061 09	536,061 78
Due from red'g agents..	1,839,662 82	1,814,419 31	1,777,934 38	1,874,524 38	1,756,937 40
Due from nat'l banks..	131,370 42	117,963 23	110,982 92	117,021 10	174,440 24
Due from State banks..	4,870 83	21,878 29	126 78	4,504 82	881 00
Real estate, &c.....	228,343 44	209,813 89	233,310 70	236,715 50	241,890 70
Current expenses.....	42,901 94	36,655 91	37,479 17	40,987 42	43,160 96
Premiums paid.....	16,920 68	13,809 75	9,031 19	7,422 70	11,905 25
Cash items.....	341,684 37	282,407 67	266,933 50	318,298 76	370,333 14
Clearing-house exch'gs					
National bank notes..	316,535 00	189,383 00	313,662 00	258,079 00	204,318 00
Specie.....	37,976 21	25,572 67	99,825 69	24,134 90	89,128 52
Legal tender notes....	1,073,311 91	1,022,742 89	1,084,637 44	1,082,281 63	1,092,594 60
Three per cent. cert'fs.	5,000 00	5,000 00	5,000 00	5,060 00	5,000 00
Total	24,967,077 34	24,836,347 01	25,370,431 79	25,324,794 02	25,736,463 10

NEW HAMPSHIRE.

	41 banks.	41 banks.	41 banks.	41 banks.	41 banks.
Loans and discounts..	\$4,941,174 78	\$4,935,630 52	\$5,044,966 21	\$5,050,895 55	\$5,364,308 96
Bonds for circulation..	4,876,000 00	4,880,000 00	4,890,000 00	4,890,000 00	4,869,000 00
Bonds for deposits....	475,000 00	475,000 00	475,000 00	475,000 00	525,000 00
U. S. bonds on hand....	108,100 00	128,150 00	120,950 00	86,750 00	156,400 00
Other stocks and b'ds..	270,211 24	212,234 60	215,856 47	242,384 03	269,180 63
Due from red'g agents..	870,333 10	1,194,980 72	995,892 75	1,247,956 50	1,135,291 43
Due from nat'l banks..	45,827 91	61,130 70	20,902 05	46,986 58	60,606 62
Due from State banks..	47,204 33	37,180 00	30,409 55	30,419 15	17,893 57
Real estate, &c.....	131,769 57	130,610 29	130,610 29	130,610 29	131,183 71
Current expenses.....	36,034 97	41,434 38	37,697 34	34,909 80	52,447 78
Premiums paid.....	38 25	3,629 13	12,351 04	12,774 06	5,068 89
Cash items.....	95,698 18	74,918 19	83,313 75	79,257 53	103,447 73
Clearing-house exch'gs					
National bank notes..	175,670 00	131,507 00	144,851 00	159,464 00	146,872 00
Specie.....	40,681 47	28,900 84	25,753 77	14,396 99	12,842 03
Legal tender notes....	481,311 69	469,748 14	482,732 36	489,595 08	552,126 74
Three per cent. cert'fs.					
Total	12,595,055 49	12,805,054 60	12,690,677 58	12,991,399 66	13,401,730 66

VERMONT.

	41 banks.	41 banks.	41 banks.	41 banks.	41 banks.
Loans and discounts..	\$7,483,470 56	\$7,693,634 03	\$7,721,258 95	\$7,816,205 66	\$8,063,712 42
Bonds for circulation..	6,854,900 00	7,178,900 00	7,172,900 00	7,208,900 00	7,401,900 00
Bonds for deposits....	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00
U. S. bonds on hand....	479,850 00	379,650 00	467,100 00	402,400 00	320,700 00
Other stocks and b'ds..	170,000 00	164,800 00	217,800 00	224,025 80	354,950 00
Due from red'g agents..	959,107 20	1,103,235 44	1,078,872 07	1,167,029 36	1,232,461 62
Due from nat'l banks..	75,737 47	87,191 97	51,326 76	84,058 55	117,737 32
Due from State banks..	25,552 07	19,188 46	20,724 02	18,323 61	50,749 49
Real estate, &c.....	184,002 45	185,478 41	188,957 86	192,067 43	184,976 84
Current expenses.....	28,665 51	18,988 22	23,736 33	27,850 26	25,782 33
Premiums paid.....	81,852 75	94,775 94	105,773 49	108,887 69	118,953 54
Cash items.....	127,316 41	147,297 71	151,473 91	160,498 12	115,923 91
Clearing-house exch'gs					
National bank notes..	128,316 00	121,345 00	80,446 00	126,374 00	100,684 00
Specie.....	62,315 57	42,914 31	41,624 61	33,296 31	36,470 88
Legal tender notes....	664,105 97	643,176 67	686,331 93	730,942 09	748,271 74
Three per cent. cert'fs.	80,000 00	90,000 00	85,000 00	85,000 00	45,000 00
Total	17,705,191 96	18,270,576 16	18,393,325 53	18,732,852 91	19,188,274 15

MAINE.

Liabilities.	DECEMBER 22.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	61 banks.	61 banks.	61 banks.	61 banks.	61 banks.
Capital stock	\$9,125,000 00	\$9,125,000 00	\$9,125,000 00	\$9,125,000 00	\$9,125,000 00
Surplus fund	1,544,445 27	1,562,137 84	1,580,549 25	1,584,746 09	1,665,312 57
Undivided profits	1,008,501 28	1,066,661 23	1,145,806 14	1,257,372 24	1,109,537 37
Nat'l bank circulation	7,396,402 00	7,375,762 00	7,383,714 00	7,379,507 00	7,381,237 00
State bank circulation	48,010 00	47,471 00	44,640 00	44,584 00	37,205 00
Dividends unpaid	145,033 20	38,333 99	66,491 39	40,369 25	96,612 94
Individual deposits	4,993,389 44	4,947,351 41	5,340,454 07	5,206,081 65	5,587,874 92
U. S. deposits	143,547 61	111,644 13	152,294 06	139,901 90	179,643 93
Dep'ts U. S. dis. officers	174,503 98	303,670 90	172,808 38	239,455 17	234,576 86
Due to national banks	203,556 91	182,920 83	191,370 71	165,896 93	199,995 67
Due to State banks	89,797 43	39,149 36	50,919 40	20,801 56	28,963 93
Notes re-discounted	94,691 82	35,204 32	116,344 39	121,038 23	80,503 01
Bills payable	198 40	40 00	40 00	40 00	10,000 00
Total	24,967,077 34	24,836,347 01	25,370,431 79	25,324,794 02	25,736,463 10

NEW HAMPSHIRE.

	41 banks.	41 banks.	41 banks.	41 banks.	41 banks.
Capital stock	\$4,835,000 00	\$4,835,000 00	\$4,835,000 00	\$4,835,000 00	\$4,835,000 00
Surplus fund	735,109 66	767,724 83	770,470 66	772,093 84	813,650 54
Undivided profits	493,358 07	436,449 86	496,095 94	529,395 86	471,556 66
Nat'l bank circulation	4,261,914 00	4,256,889 00	4,276,336 00	4,289,410 00	4,291,085 00
State bank circulation	22,304 00	20,424 00	20,305 00	20,257 00	18,611 00
Dividends unpaid	51,689 97	19,029 04	25,682 98	16,469 48	22,886 67
Individual deposits	2,008,994 89	2,285,323 76	2,109,915 61	2,275,738 41	2,677,529 10
U. S. deposits	126,436 72	109,307 72	124,687 76	138,261 38	218,315 36
Dep'ts U. S. dis. officers	41,530 89	67,221 70	33,193 86	89,713 02	44,798 76
Due to national banks	13,131 61	665 44	990 77	259 50	2,441 49
Due to State banks	975 63	1,825 63	.....	450 00	1,235 46
Notes re-discounted .....	.....	.....	.....	.....	.....
Bills payable	4,610 05	5,133 62	4,000 00	4,351 17	4,610 05
Total	12,595,055 49	12,805,054 60	12,690,677 58	12,991,399 66	13,401,720 09

VERMONT.

	41 banks.	41 banks.	41 banks.	41 banks.	41 banks.
Capital stock	\$7,310,012 50	\$7,510,012 50	\$7,510,012 50	\$7,510,012 50	\$7,610,012 50
Surplus fund	1,025,440 26	1,072,481 27	1,073,367 34	1,065,544 37	1,123,077 10
Undivided profits	534,845 04	382,363 16	464,998 83	545,209 42	420,986 44
Nat'l bank circulation	6,521,049 00	6,521,049 00	6,333,000 00	6,359,734 00	6,554,268 00
State bank circulation	24,580 00	24,422 00	24,193 00	24,187 00	17,057 00
Dividends unpaid	44,278 46	8,630 03	6,832 46	5,512 71	14,813 24
Individual deposits	2,258,753 66	2,604,321 84	2,624,574 68	2,758,679 00	3,051,898 11
U. S. deposits	69,734 50	75,941 53	83,812 34	64,163 21	90,476 91
Dep'ts U. S. dis. officers	87,161 00	113,195 09	31,175 16	169,644 16	112,127 19
Due to national banks	37,255 48	21,065 83	52,805 66	57,069 06	55,822 92
Due to State banks	13,699 06	11,593 91	10,853 56	10,356 58	18,234 74
Notes re-discounted .....	.....	3,500 00	.....	25,540 90	.....
Bills payable	267,600 00	222,000 00	177,700 00	137,200 00	119,500 00
Total	17,705,191 96	18,270,576 16	18,393,325 53	18,732,852 91	19,188,274 15

MASSACHUSETTS.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	160 banks.	160 banks.	160 banks.	160 banks.	160 banks.
Loans and discounts..	\$51,959,151 38	\$52,208,134 86	\$53,097,170 96	\$53,033,283 02	\$55,672,814 67
Bonds for circulation	35,041,450 00	34,999,450 00	35,114,050 00	35,156,350 00	35,339,250 00
Bonds for deposit	1,235,000 00	1,235,000 00	1,232,000 00	1,232,000 00	1,729,000 00
U. S. bonds on hand	2,646,900 00	2,573,500 00	2,478,650 00	2,433,600 00	1,917,650 00
Other stocks and b'ds.	914,740 90	905,277 99	959,956 43	1,192,675 18	1,275,373 29
Due from red'g agents.	6,071,750 89	7,587,188 12	8,331,866 89	7,792,398 92	7,275,951 91
Due from nat'l banks.	634,998 98	394,589 98	687,309 47	627,599 96	634,876 27
Due from State banks.	77,502 67	172,127 11	387,746 23	268,128 05	383,254 29
Real estate, &c.	1,169,585 01	1,252,562 39	1,230,499 97	1,257,421 85	1,208,381 60
Current expenses	185,653 20	389,921 63	124,054 21	178,159 84	122,806 17
Premiums paid	22,996 22	19,877 00	26,970 54	31,700 04	45,634 13
Cash items.	698,928 63	525,379 63	679,994 70	737,328 00	1,156,556 99
Clearing-house exch'gs					
National bank notes	1,015,789 00	796,506 00	876,855 00	845,345 00	1,121,046 00
Specie	212,298 68	165,838 85	193,402 44	133,708 02	104,286 60
Legal tender notes	4,383,047 72	4,219,532 21	4,401,768 35	4,376,862 22	4,748,078 77
Three per cent. cert'fs.	185,000 00	135,000 00	120,000 00	110,000 00	70,000 00
Total	106,454,776 28	107,579,905 77	109,942,295 19	109,405,560 10	112,805,861 89

CITY OF BOSTON.

	46 banks.	46 banks.	47 banks.	48 banks.	48 banks.
Loans and discounts..	\$79,003,293 32	\$79,469,491 11	\$81,501,598 36	\$83,182,162 32	\$85,499,321 95
Bonds for circulation	29,881,650 00	29,821,650 00	30,127,500 00	30,397,500 00	30,427,500 00
Bonds for deposit	850,000 00	850,000 00	850,000 00	750,000 00	910,000 00
U. S. bonds on hand	2,384,000 00	1,936,600 00	1,981,600 00	2,833,150 00	1,633,700 00
Other stocks and b'ds.	416,839 06	425,369 06	475,069 06	574,069 06	559,619 06
Due from red'g agents.	7,957,720 03	11,842,373 36	11,911,341 24	10,447,556 01	10,013,864 59
Due from nat'l banks.	3,888,856 80	3,022,626 56	3,920,504 94	3,031,711 41	4,408,323 52
Due from State banks.	172,971 15	134,458 16	172,328 85	240,919 45	264,997 53
Real estate, &c.	1,659,929 15	1,667,844 31	1,684,218 20	1,685,337 03	1,681,222 85
Current expenses	228,909 40	744,253 07	104,408 49	182,330 68	55,877 42
Premiums paid	71,430 90	35,885 00	76,307 16	183,774 09	165,980 88
Cash items.	691,176 76	470,503 11	407,662 32	505,698 19	338,939 04
Clearing-house exch'gs	4,739,225 51	5,803,608 22	6,294,811 32	6,568,806 80	7,979,816 45
National bank notes	3,017,254 00	1,770,536 00	1,952,514 00	2,773,718 00	1,570,442 00
Specie	2,184,839 13	2,082,004 52	2,215,694 18	1,512,919 19	877,092 74
Legal tender notes	9,034,118 10	9,245,086 46	9,456,257 22	10,707,445 21	9,941,448 96
Three per cent. cert'fs.	4,060,000 00	3,335,000 00	2,760,000 00	2,490,000 00	2,095,000 00
Total	150,242,214 31	152,657,288 94	155,891,385 34	158,067,097 44	158,423,147 05

RHODE ISLAND.

	62 banks.	62 banks.	62 banks.	62 banks.	62 banks.
Loans and discounts..	\$23,350,304 04	\$22,795,163 42	\$23,093,932 65	\$23,291,341 84	\$24,321,422 76
Bonds for circulation	14,273,100 00	14,699,600 00	14,684,900 00	14,684,900 00	14,852,900 00
Bonds for deposit	260,000 00	260,000 00	260,000 00	260,000 00	210,000 00
U. S. bonds on hand	143,300 00	123,000 00	118,000 00	113,000 00	91,000 00
Other stocks and b'ds.	276,776 03	292,206 03	290,680 03	296,480 03	314,110 03
Due from red'g agents.	2,109,980 39	2,046,906 40	2,264,127 28	2,742,470 45	2,462,692 90
Due from nat'l banks.	409,579 65	425,276 74	587,930 14	627,930 89	632,990 58
Due from State banks.	43,545 16	30,238 97	66,657 46	64,830 40	82,984 57
Real estate, &c.	563,722 42	566,447 08	560,747 08	557,483 54	561,217 08
Current expenses	93,777 50	123,461 61	130,701 27	94,762 05	115,305 21
Premiums paid	29,418 11	79,649 44	79,144 79	82,033 34	104,172 00
Cash items.	696,612 40	540,164 53	654,265 73	865,580 30	782,543 66
Clearing-house exch'gs					
National bank notes	252,827 00	204,664 00	262,352 00	216,445 00	208,002 00
Specie	36,719 93	44,184 78	37,445 56	34,074 73	39,184 08
Legal tender notes	1,405,808 95	1,390,306 67	1,476,829 26	1,419,677 28	1,462,750 76
Three per cent. cert'fs.	75,000 00	75,000 00	75,000 00	75,000 00	30,000 00
Total	44,020,471 58	43,696,269 67	44,579,600 25	45,386,009 85	46,271,262 23

MASSACHUSETTS.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	160 banks.	160 banks.	160 banks.	160 banks.	160 banks.
Capital stock	\$39,222,000 00	\$39,222,000 00	\$39,222,000 00	\$39,272,000 00	\$39,272,000 00
Surplus fund	9,821,227 31	9,967,832 06	10,216,796 26	10,237,612 16	10,528,545 87
Undivided profits	3,506,527 82	4,581,771 35	3,050,346 91	3,522,350 14	2,828,169 28
Nat'l bank circulation	30,827,904 00	30,760,549 00	30,930,875 00	30,941,264 00	31,038,744 00
State bank circulation	196,426 00	196,032 00	187,976 00	186,942 00	185,947 00
Dividends unpaid	227,817 75	90,437 02	342,527 56	147,133 84	1,122,804 36
Individual deposits	20,582,180 02	21,163,826 67	23,916,229 18	23,015,175 37	25,658,999 91
U. S. deposits	438,067 69	439,782 47	443,643 27	464,004 00	1,033,692 63
Dep'ts U. S. dis. officers	160,381 78	271,576 32	217,578 12	213,055 71	204,064 23
Due to national banks	1,239,522 31	706,741 21	1,180,552 13	1,246,763 28	616,104 60
Due to State banks	105,819 46	99,144 40	152,642 55	117,125 39	95,454 46
Notes re-discounted	118,594 45	44,213 27	25,000 00	6,000 00	186,732 25
Bills payable	36,307 69	36,000 00	56,128 21	36,128 21	34,602 70
Total	106,454,776 28	107,579,905 77	109,942,295 19	109,405,560 10	112,805,861 89

CITY OF BOSTON.

	46 banks.	46 banks.	47 banks.	48 banks.	48 banks.
Capital stock	\$47,800,000 00	\$47,800,000 00	\$48,100,000 00	\$48,600,000 00	\$48,600,000 00
Surplus fund	10,278,664 39	10,301,992 63	10,657,058 81	10,657,436 03	10,914,343 35
Undivided profits	3,259,629 88	4,877,588 80	2,159,473 21	2,847,501 59	1,868,970 96
Nat'l bank circulation	25,062,082 00	25,039,662 00	25,163,714 00	25,073,002 00	25,737,781 00
State bank circulation	89,512 00	89,375 00	74,282 00	74,169 00	74,081 00
Dividends unpaid	54,823 14	39,991 73	157,725 38	65,399 87	1,717,294 72
Individual deposits	46,740,809 09	47,564,341 49	51,903,330 18	52,339,470 12	49,292,790 61
U. S. deposits	13,512 83	8,213 79	59,774 54	58,491 98	273,497 96
Dep'ts U. S. dis. officers					
Due to national banks	14,838,002 21	14,381,696 25	15,364,978 81	15,810,672 14	17,254,578 39
Due to State banks	2,105,178 77	2,554,427 25	2,851,048 41	2,540,954 71	2,689,809 06
Notes re-discounted					
Bills payable					
Total	150,242,214 31	152,657,288 94	155,891,385 34	158,067,097 44	158,423,147 05

RHODE ISLAND.

	62 banks.	62 banks.	62 banks.	62 banks.	62 banks.
Capital stock	\$20,364,800 00	\$20,364,800 00	\$20,364,800 00	\$20,364,800 00	\$20,364,800 00
Surplus fund	2,035,064 66	2,117,986 20	2,160,521 42	2,194,454 08	2,320,028 91
Undivided profits	1,536,935 74	1,444,999 71	1,498,240 39	1,438,190 76	1,267,426 16
Nat'l bank circulation	12,368,950 00	12,720,023 00	12,827,244 00	12,972,638 00	13,095,361 00
State bank circulation	157,771 60	146,915 00	138,987 00	135,137 00	127,733 00
Dividends unpaid	89,790 33	82,400 10	87,903 77	82,894 01	219,787 89
Individual deposits	5,681,651 84	5,480,563 05	5,806,561 81	6,233,416 17	7,307,680 09
U. S. deposits	83,942 27	87,249 54	92,299 34	144,848 39	82,001 32
Dep'ts U. S. dis. officers	35,988 68	34,873 84	18,817 73	54,449 64	11,451 35
Due to national banks	1,233,804 65	874,847 51	1,066,603 97	1,256,538 72	997,713 84
Due to State banks	431,572 41	341,611 72	517,402 47	488,643 08	477,298 67
Notes re-discounted					
Bills payable			218 35		
Total	44,020,471 58	43,696,269 67	44,579,600 25	45,386,009 85	46,271,282 23

CONNECTICUT.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	81 banks.	81 banks.	81 banks.	81 banks.	81 banks.
Loans and discounts..	\$31,834,096 56	\$32,069,419 50	\$33,111,855 88	\$33,443,769 67	\$34,111,008 99
Bonds for circulation..	19,696,100 00	19,920,500 00	19,920,500 00	20,053,200 00	20,074,300 00
Bonds for deposits....	520,000 00	420,000 00	420,000 00	373,000 00	820,000 00
U. S. bonds on hand..	925,050 00	735,950 00	823,400 00	744,600 00	672,950 00
Other stocks and b'ds.	789,366 93	758,876 24	692,520 23	824,463 70	853,369 34
Due from red'g agents.	4,290,446 44	5,141,926 70	5,875,830 98	5,724,605 36	3,744,635 98
Due from nat'l banks.	1,094,765 62	1,526,423 46	2,410,834 05	2,158,168 55	2,147,149 55
Due from State banks.	192,258 98	201,189 18	285,754 98	264,913 76	227,226 12
Real estate, &c.....	810,995 31	822,750 15	877,069 41	817,899 20	807,187 21
Current expenses.....	226,326 84	170,535 65	241,381 68	226,244 07	238,583 47
Premiums paid.....	35,252 81	42,728 51	64,687 02	80,776 90	73,984 34
Cash items.....	566,959 94	543,361 91	630,816 78	605,357 94	674,314 39
Clearing-house exch'gs					
National bank notes..	478,005 00	304,950 00	533,103 00	553,643 00	341,747 00
Specie.....	66,426 17	116,382 50	122,854 10	105,677 59	79,900 40
Legal tender notes....	2,475,666 08	2,217,352 19	2,499,335 76	2,581,611 93	2,573,519 51
Three per cent. cert'fs.	90,000 00	90,000 00	90,000 00	90,000 00	85,000 00
Total	64,991,716 65	65,082,345 99	68,559,963 87	68,764,931 67	67,524,867 36

NEW YORK.

	232 banks.	232 banks.	231 banks.	231 banks.	230 banks.
Loans and discounts..	\$64,749,138 46	\$63,531,777 73	\$64,525,334 94	\$65,229,076 53	\$69,274,515 00
Bonds for circulation..	33,065,050 00	33,071,100 00	32,965,100 00	32,962,100 00	33,040,950 00
Bonds for deposits....	1,570,500 00	1,570,500 00	1,520,500 00	1,520,500 00	2,025,500 00
U. S. bonds on hand..	1,342,050 00	1,499,600 00	1,598,500 00	1,247,250 00	1,211,800 00
Other stocks and b'ds.	3,163,049 70	3,153,006 36	3,098,300 30	3,077,332 57	3,420,507 08
Due from red'g agents.	7,795,251 93	12,266,257 55	10,716,877 48	10,570,384 74	9,529,368 74
Due from nat'l banks.	1,961,656 72	1,519,713 93	2,331,848 20	2,022,480 41	2,273,176 12
Due from State banks.	721,988 23	792,196 87	656,779 31	776,369 08	522,733 02
Real estate, &c.....	1,941,096 78	2,003,390 42	2,007,158 73	2,006,897 87	2,013,329 05
Current expenses.....	752,703 89	601,384 84	709,818 65	728,938 69	494,541 17
Premiums paid.....	221,858 12	247,985 98	243,411 10	248,695 38	261,733 96
Cash items.....	2,046,299 06	1,842,013 97	2,008,032 34	2,005,170 01	1,922,785 80
Clearing-house exch'gs					
National bank notes..	1,024,516 00	667,648 00	779,116 00	888,764 00	756,361 00
Specie.....	496,700 61	496,281 60	365,438 67	280,254 52	197,041 70
Legal tender notes....	5,807,374 16	5,509,809 57	5,785,274 16	5,821,038 84	5,936,324 96
Three per cent. cert'fs.	650,000 00	590,000 00	515,000 00	465,000 00	350,000 00
Total	127,309,233 66	129,311,666 82	129,826,479 88	129,850,252 64	133,231,375 60

CITY OF NEW YORK.

	54 banks.	54 banks.	54 banks.	54 banks.	54 banks.
Loans and discounts..	\$169,196,472 47	\$194,605,404 88	\$191,003,661 28	\$192,209,597 81	\$196,868,954 97
Bonds for circulation..	39,666,900 00	39,296,900 00	39,186,900 00	39,066,410 00	38,337,600 00
Bonds for deposits....	700,000 00	700,000 00	700,000 00	814,000 00	4,569,000 00
U. S. bonds on hand..	8,234,300 00	9,586,700 00	8,195,400 00	9,694,050 00	5,684,050 00
Other stocks and b'ds.	5,671,452 84	6,184,985 85	5,861,373 08	5,937,644 69	5,949,220 03
Due from red'g agents.					
Due from nat'l banks.	14,451,055 00	9,896,668 80	12,495,906 51	14,101,974 22	15,349,727 38
Due from State banks.	2,309,204 03	1,829,167 56	2,457,819 40	2,442,788 41	3,173,841 40
Real estate, &c.....	7,838,760 57	7,990,346 98	7,998,131 06	8,022,207 00	8,034,815 88
Current expenses.....	2,349,719 91	1,343,676 75	1,293,733 72	1,479,086 44	1,250,116 17
Premiums paid.....	1,181,004 90	1,324,982 05	1,297,512 74	1,543,692 42	1,332,601 10
Cash items.....	2,700,045 45	1,593,605 80	2,187,788 83	2,384,848 46	2,765,929 97
Clearing-house exch'gs					
National bank notes..	61,930,217 95	84,047,885 67	110,565,772 49	81,178,761 40	74,694,405 68
Specie.....	2,670,427 00	2,365,428 00	3,481,637 00	5,573,355 00	1,833,474 00
Legal tender notes....	20,080,248 83	19,911,757 25	16,275,117 95	15,091,422 98	9,875,757 84
Three per cent. cert'fs.	14,155,472 55	24,805,536 89	31,188,018 35	43,927,922 97	32,339,040 00
Total	380,070,301 50	430,123,046 48	457,168,772 44	445,137,763 80	422,345,958 95

CONNECTICUT.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	81 banks.	81 banks.	81 banks.	81 banks.	81 banks.
Capital stock.....	\$25,056,820 00	\$25,056,820 00	\$25,056,820 00	\$25,056,820 00	\$25,056,820 00
Surplus fund.....	5,207,789 68	5,373,517 98	5,388,526 58	5,426,874 24	5,583,186 88
Undivided profits.....	2,107,759 78	1,550,323 31	1,893,367 12	1,931,744 10	1,726,632 94
Nat'l bank circulation.....	17,272,094 00	17,341,997 00	17,503,179 00	17,513,316 00	17,653,439 00
State bank circulation.....	232,085 00	229,708 00	228,841 00	225,475 00	223,783 00
Dividends unpaid.....	134,711 94	101,801 57	102,041 56	108,728 70	135,466 61
Individual deposits.....	11,681,544 19	13,040,989 81	14,057,537 12	14,699,829 12	14,142,093 87
U. S. deposits.....	210,279 50	202,396 05	180,350 74	142,221 75	665,531 12
Dep'ts U. S. dis. officers.....	37,133 46	103,064 93	36,901 85	101,689 06	68,840 71
Due to national banks.....	2,655,669 14	1,567,820 81	3,254,688 77	2,878,192 52	1,574,687 09
Due to State banks.....	594,838 99	308,619 10	562,693 42	626,809 31	504,939 40
Notes re-discounted.....	.....	29,287 43	115,014 71	53,231 87	13,456 74
Bills payable.....	.....	176,000 00	176,000 00	.....	176,000 00
Total.....	64,991,716 68	65,082,345 99	68,559,963 87	68,764,931 67	67,524,867 36

NEW YORK.

	232 banks.	232 banks.	231 banks.	231 banks.	230 banks.
Capital stock.....	\$36,412,741 00	\$36,695,741 00	\$36,545,741 00	\$36,545,741 00	\$36,585,741 00
Surplus fund.....	6,632,117 52	6,918,396 08	6,888,843 47	6,905,176 96	7,169,507 18
Undivided profits.....	5,364,713 40	4,310,217 03	4,873,442 47	5,226,951 90	4,506,043 37
Nat'l bank circulation.....	28,814,946 00	28,761,524 00	28,940,618 00	28,891,171 00	28,971,869 00
State bank circulation.....	426,409 00	422,784 00	420,757 00	419,870 00	416,245 00
Dividends unpaid.....	130,598 70	102,185 95	101,682 08	103,679 18	109,563 82
Individual deposits.....	41,795,735 91	46,549,098 51	44,417,674 79	44,632,588 04	47,512,041 76
U. S. deposits.....	615,510 27	650,593 60	659,747 01	680,878 80	1,238,975 12
Dep'ts U. S. dis. officers.....	211,055 69	152,243 29	75,785 25	200,708 49	247,193 41
Due to national banks.....	4,169,324 43	2,423,921 72	4,358,734 14	3,579,719 40	3,153,123 88
Due to State banks.....	1,448,085 78	1,253,986 78	1,419,998 32	1,378,905 46	1,580,828 92
Notes re-discounted.....	703,760 47	528,285 83	531,968 81	658,488 67	974,273 64
Bills payable.....	584,235 49	542,699 03	568,487 54	626,373 74	765,969 50
Total.....	127,309,233 66	129,311,666 82	129,826,479 88	129,850,252 64	133,231,375 60

CITY OF NEW YORK.

	54 banks.	54 banks.	54 banks.	54 banks.	54 banks.
Capital stock.....	\$73,435,000 00	\$73,435,000 00	\$73,435,000 00	\$73,235,000 00	\$73,235,000 00
Surplus fund.....	18,882,706 65	19,160,671 11	19,186,169 33	19,186,169 33	19,468,615 29
Undivided profits.....	11,944,508 68	9,915,757 17	10,443,649 03	11,337,366 29	10,388,683 51
Nat'l bank circulation.....	32,534,475 00	31,928,859 00	31,774,787 00	31,060,528 00	30,672,976 00
State bank circulation.....	232,079 00	231,359 00	230,120 00	229,386 00	226,479 00
Dividends unpaid.....	348,738 74	189,188 52	754,706 52	163,166 49	265,569 71
Individual deposits.....	168,815,061 69	199,295,651 51	227,450,756 38	206,660,328 90	186,662,421 38
U. S. deposits.....	244,011 11	204,237 88	349,646 68	200,454 59	4,073,218 32
Dep'ts U. S. dis. officers.....	.....	.....	.....	.....	.....
Due to national banks.....	58,019,589 13	73,965,585 31	74,144,663 67	80,309,076 06	76,701,443 53
Due to State banks.....	15,535,131 50	21,796,737 98	19,350,675 89	22,762,288 14	20,630,052 21
Notes re-discounted.....	.....	.....	46,597 94	.....	61,500 00
Bills payable.....	79,000 00	.....	.....	.....	.....
Total.....	384,070,301 50	430,123,046 48	457,168,772 44	445,137,763 80	422,345,958 95

CITY OF ALBANY.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	7 banks.	7 banks.	7 banks.	7 banks.	7 banks.
Loans and discounts..	\$5,878,664 27	\$6,774,135 59	\$7,679,672 77	\$6,699,411 88	\$8,122,296 66
Bonds for circulation ..	2,151,500 00	2,151,500 00	2,146,500 00	2,146,500 00	2,141,500 00
Bonds for deposits....	200,000 00	300,000 00	300,000 00	300,000 00	300,000 00
U. S. bonds on hand ..	164,650 00	109,350 00	83,250 00	56,750 00	125,500 00
Other stocks and b'ds.	847,157 07	537,978 59	542,716 24	532,776 21	194,804 99
Due from red'g agents	2,822,156 97	2,799,528 52	4,047,413 17	4,213,373 89	2,757,287 24
Due from nat'l banks.	1,195,497 82	873,872 46	770,628 30	809,006 95	704,390 48
Due from State banks.	133,078 45	107,854 69	160,518 64	181,822 48	191,051 85
Real estate, &c.....	184,693 40	222,600 90	222,600 90	222,100 90	227,100 90
Current expenses.....	8,962 70	5,360 32	5,891 08	8,569 23	3,685 91
Premiums paid.....	460 37	6,986 79	7,029 29	6,986 79	6,991 07
Cash items.....	501,979 74	437,308 34	496,964 32	375,857 59	315,797 43
Clearing-house exch'gs	74,272 74	36,157 95	69,263 12	119,033 51	186,923 51
National bank notes ..	235,974 00	85,968 00	98,194 00	143,469 00	73,178 00
Specie	9,932 67	10,528 56	10,410 32	10,791 32	8,854 38
Legal tender notes....	1,161,516 51	1,175,162 03	1,150,223 56	1,473,776 95	1,355,650 49
Three per cent. cert'fs.	295,000 00	265,000 00	235,000 00	235,000 00	165,000 00
Total.....	15,865,496 71	15,899,312 74	18,026,275 71	17,535,226 73	16,889,942 91

NEW JERSEY.

	54 banks.	56 banks.	56 banks.	57 banks.	57 banks.
Loans and discounts..	\$21,214,875 88	\$22,155,093 61	\$22,933,482 73	\$23,008,021 41	\$24,521,606 60
Bonds for circulation ..	10,967,950 00	11,024,950 00	11,018,450 00	11,214,150 00	11,275,150 00
Bonds for deposits....	305,000 00	305,000 00	305,000 00	305,000 00	681,000 00
U. S. bonds on hand ..	300,950 00	244,100 00	174,150 00	205,500 00	175,100 00
Other stocks and b'ds.	812,858 82	430,979 72	343,843 36	374,199 73	901,827 97
Due from red'g agents	3,296,796 47	4,022,786 60	3,888,993 55	4,378,462 86	4,215,833 47
Due from nat'l banks.	1,114,585 07	927,483 07	1,278,743 96	1,359,551 93	1,172,854 66
Due from State banks.	326,262 11	451,928 87	434,358 43	493,931 17	337,173 93
Real estate, &c.....	1,055,418 80	1,131,502 00	1,202,335 09	1,261,055 11	1,260,846 92
Current expenses.....	231,868 65	149,995 02	152,353 49	195,441 33	176,752 67
Premiums paid.....	60,378 93	70,555 93	58,688 61	92,166 76	97,423 08
Cash items.....	619,998 03	767,779 21	748,845 61	751,795 88	872,660 27
Clearing-house exch'gs	.....	.....	.....	.....	.....
National bank notes ..	577,528 00	309,596 00	398,026 00	404,827 00	411,414 00
Specie	147,044 51	95,294 29	102,201 03	99,040 42	90,000 68
Legal tender notes....	2,010,993 30	1,960,791 57	2,025,895 96	2,073,021 87	2,281,710 19
Three per cent. cert'fs.	200,000 00	190,000 00	185,000 00	160,000 00	115,000 00
Total.....	43,242,508 57	44,237,835 89	45,250,367 82	46,378,165 47	48,592,384 46

PENNSYLVANIA.

	151 banks.	151 banks.	151 banks.	151 banks.	151 banks.
Loans and discounts..	\$36,242,673 57	\$36,179,014 31	\$38,140,830 32	\$37,716,575 69	\$39,575,923 73
Bonds for circulation ..	23,822,950 00	23,880,550 00	23,873,550 00	23,935,550 00	24,355,550 00
Bonds for deposits....	891,000 00	891,000 00	861,000 00	860,000 00	1,090,000 00
U. S. bonds on hand ..	1,802,150 00	1,587,350 00	1,544,900 00	1,513,900 00	1,382,050 00
Other stocks and b'ds.	1,215,946 80	1,216,662 32	1,225,678 64	1,279,147 17	1,395,824 89
Due from red'g agents	3,995,098 87	5,249,616 60	5,243,363 38	5,388,903 82	4,563,635 41
Due from nat'l banks.	2,062,627 23	1,737,961 77	2,401,166 06	2,032,400 51	2,326,783 66
Due from State banks.	756,469 44	1,027,024 77	1,241,763 91	1,319,890 42	1,218,220 39
Real estate, &c.....	1,484,582 08	1,495,821 23	1,493,892 90	1,512,140 03	1,522,017 26
Current expenses.....	250,866 67	440,583 67	559,396 08	269,952 38	470,294 73
Premiums paid.....	94,817 01	103,815 72	124,444 54	132,132 67	198,553 41
Cash items.....	488,567 88	496,060 91	558,642 95	531,945 41	553,039 07
Clearing-house exch'gs	.....	.....	.....	.....	.....
National bank notes ..	811,056 00	508,636 00	618,397 00	624,750 00	651,922 00
Specie	128,231 72	104,702 27	110,378 89	99,718 89	85,538 94
Legal tender notes....	4,462,866 79	4,225,281 67	4,657,795 29	4,541,700 73	4,673,990 45
Three per cent. cert'fs.	655,000 00	570,000 00	505,000 00	440,000 00	290,000 00
Total.....	79,164,904 06	79,714,104 24	83,159,199 96	82,197,807 72	84,353,629 45

CITY OF ALBANY.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	7 banks.	7 banks.	7 banks.	7 banks.	7 banks.
Capital stock	\$2, 650, 000 00	\$2, 650, 000 00	\$2, 650, 000 00	\$2, 650, 000 00	\$2, 650, 000 00
Surplus fund	990, 000 00	990, 000 00	990, 000 00	990, 000 00	990, 000 00
Undivided profits	484, 250 84	446, 303 92	447, 007 90	536, 233 65	505, 560 69
Nat'l bank circulation	1, 879, 702 00	1, 887, 226 09	1, 897, 468 00	1, 884, 829 00	1, 890, 281 00
State bank circulation	20, 329 00	20, 094 00	20, 034 00	19, 874 00	19, 394 00
Dividends unpaid	20, 912 80	3, 213 00	13, 649 20	3, 200 40	29, 345 41
Individual deposits	7, 023, 573 77	6, 989, 081 81	8, 928, 270 32	8, 472, 992 02	7, 792, 608 89
U. S. deposits	54, 295 29	82, 989 01	90, 888 93	55, 331 26	70, 659 63
Dep'ts U. S. dis. officers	240, 350 66	124, 101 81	47, 079 67	116, 240 15	283, 622 27
Due to national banks	2, 053, 289 22	2, 181, 375 45	2, 436, 973 98	2, 275, 209 60	2, 177, 887 01
Due to State banks	448, 733 13	524, 927 74	504, 903 71	531, 316 65	480, 584 01
Notes re-discounted					
Bills payable					
Total	15, 865, 496 71	15, 899, 312 74	18, 026, 275 71	17, 535, 226 73	16, 889, 942 91

NEW JERSEY.

	54 banks.	56 banks.	56 banks.	57 banks.	57 banks.
Capital stock	\$11, 840, 350 00	\$12, 176, 540 00	\$12, 190, 350 00	\$12, 340, 350 00	\$12, 480, 350 00
Surplus fund	2, 632, 540 89	2, 794, 418 70	2, 807, 418 70	2, 809, 897 09	2, 994, 564 81
Undivided profits	1, 787, 331 62	1, 464, 954 70	1, 531, 759 36	1, 788, 748 97	1, 456, 287 15
Nat'l bank circulation	9, 530, 082 00	9, 599, 386 00	9, 632, 797 00	9, 673, 933 00	9, 853, 655 00
State bank circulation	110, 632 00	107, 904 00	107, 448 00	106, 953 00	105, 296 00
Dividends unpaid	69, 222 51	56, 965 28	63, 396 35	39, 224 23	124, 183 85
Individual deposits	15, 062, 651 94	15, 788, 960 77	16, 463, 042 89	16, 965, 390 35	18, 706, 098 70
U. S. deposits	145, 595 85	145, 349 85	147, 831 69	101, 684 69	553, 054 47
Dep'ts U. S. dis. officers	50, 214 99	75, 037 02	17, 347 97	117, 835 23	91, 685 97
Due to national banks	1, 616, 060 37	1, 687, 946 63	1, 905, 370 08	1, 894, 006 45	1, 738, 340 53
Due to State banks	236, 901 07	256, 335 02	308, 605 78	387, 370 74	261, 391 24
Notes re-discounted	118, 425 23	56, 537 92		20, 771 72	159, 476 74
Bills payable	42, 500 00	27, 500 00	75, 000 00	132, 000 00	61, 000 00
Total	43, 242, 508 57	44, 237, 835 89	45, 250, 367 82	46, 378, 165 47	48, 592, 384 46

PENNSYLVANIA.

	151 banks.	151 banks.	151 banks.	151 banks.	151 banks.
Capital stock	\$24, 505, 240 00	\$24, 495, 240 00	\$24, 495, 240 00	\$24, 795, 240 00	\$24, 905, 240 00
Surplus fund	5, 577, 481 19	5, 644, 901 04	5, 666, 770 25	5, 781, 467 38	5, 858, 372 55
Undivided profits	1, 559, 590 19	1, 835, 728 16	2, 401, 147 26	1, 603, 149 73	2, 160, 406 63
Nat'l bank circulation	20, 873, 256 00	20, 919, 887 00	20, 993, 688 00	21, 030, 291 00	21, 421, 372 00
State bank circulation	154, 265 00	150, 516 00	138, 256 00	134, 623 00	133, 113 00
Dividends unpaid	164, 183 10	102, 229 19	81, 202 40	178, 586 04	97, 605 40
Individual deposits	22, 814, 821 19	24, 332, 904 90	25, 426, 391 77	25, 414, 755 69	27, 037, 746 09
U. S. deposits	377, 784 57	434, 717 21	406, 628 07	415, 849 77	733, 875 19
Dep'ts U. S. dis. officers	33, 679 79	17, 393 38	17, 819 75	18, 669 53	24, 408 88
Due to national banks	2, 321, 335 76	1, 179, 746 97	2, 521, 738 17	1, 983, 074 04	1, 336, 272 40
Due to State banks	412, 282 84	355, 115 91	582, 759 31	481, 084 01	294, 630 75
Notes re-discounted	258, 476 17	188, 462 04	179, 333 96	216, 355 09	297, 945 44
Bills payable	112, 608 26	57, 202 44	255, 225 02	144, 662 44	52, 701 12
Total	79, 164, 904 06	79, 714, 104 24	83, 159, 199 96	82, 197, 807 72	84, 353, 689 45

CITY OF PHILADELPHIA.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	30 banks.	30 banks.	30 banks.	30 banks.	30 banks.
Loans and discounts..	\$37,953,246 72	\$39,099,201 28	\$40,405,500 62	\$43,732,135 94	\$42,923,076 57
Bonds for circulation..	13,304,200 00	13,396,200 00	13,698,200 00	13,608,300 00	13,567,200 00
Bonds for deposits....	225,000 00	225,000 00	225,000 00	225,000 00	5,250,000 00
U. S. bonds on hand..	1,087,850 00	960,700 00	850,650 00	684,750 03	964,500 00
Other stocks and b'ds	1,437,219 83	1,585,263 33	1,691,042 31	1,724,590 09	1,346,019 68
Due from red'g agents	971,760 41	2,613,286 27	2,140,322 37	2,365,323 44	3,137,126 14
Due from nat'l banks.	2,455,533 95	1,843,840 34	2,823,320 65	2,308,337 65	2,632,879 98
Due from State banks.	512,344 97	784,851 87	928,121 14	780,510 20	795,102 10
Real estate, &c.....	1,890,601 51	1,868,039 06	1,893,814 26	1,910,725 14	1,959,552 66
Current expenses.....	189,322 17	450,751 16	506,276 91	172,387 55	560,099 61
Premiums paid.....	98,473 10	127,924 11	211,414 56	162,449 42	215,708 02
Cash items.....	393,761 51	373,349 66	586,346 01	400,737 52	492,757 38
Clearing-house exch'gs	5,697,589 23	6,767,081 91	8,925,076 76	9,824,338 64	10,452,667 69
National bank notes..	1,150,703 00	589,442 03	1,193,456 00	900,628 00	818,182 00
Specie.....	983,834 90	414,931 09	378,426 41	124,148 60	119,527 98
Legal tender notes....	5,040,451 89	4,782,658 80	7,578,709 56	10,532,796 86	6,644,010 91
Three per cent. cert'fs.	7,340,000 00	6,885,000 00	6,510,000 00	4,290,000 00	4,424,000 00
Total.....	80,640,907 19	82,767,523 88	90,455,767 56	93,143,058 35	96,319,410 72

CITY OF PITTSBURGH.

	16 banks.	16 banks.	16 banks.	16 banks.	16 banks.
Loans and discounts..	\$13,972,306 39	\$14,533,332 83	\$14,644,808 45	\$14,677,432 29	\$15,156,068 25
Bonds for circulation..	7,673,500 00	7,658,500 00	7,658,500 00	7,658,500 00	7,658,500 00
Bonds for deposits....					
U. S. bonds on hand..	195,550 00	191,850 00	199,400 00	192,400 00	193,000 00
Other stocks and b'ds	93,664 91	76,795 64	59,547 77	59,547 77	41,456 77
Due from red'g agents	1,743,778 33	1,944,188 10	1,440,585 76	2,180,484 10	2,325,966 17
Due from nat'l banks.	349,853 94	423,766 89	333,678 80	466,160 11	521,339 84
Due from State banks.	238,184 94	194,908 19	198,636 74	230,572 45	281,662 32
Real estate, &c.....	752,922 91	760,155 08	850,628 15	850,985 31	867,494 66
Current expenses.....	103,962 69	129,117 51	142,564 48	112,389 35	136,041 46
Premiums paid.....	60,901 76	38,998 36	43,729 98	46,312 77	33,733 62
Cash items.....	119,855 01	113,848 23	129,868 18	125,615 58	185,235 87
Clearing-house exch'gs	421,531 96	565,813 82	565,785 27	692,799 84	753,225 63
National bank notes..	165,753 00	100,221 60	200,293 00	109,111 00	290,625 00
Specie.....	110,026 91	89,204 65	76,348 50	46,823 50	40,720 94
Legal tender notes....	1,900,588 03	1,949,213 96	2,521,577 64	2,073,809 47	2,463,036 64
Three per cent. cert'fs.	375,000 00	360,000 00	350,000 00	210,000 00	85,000 00
Total.....	28,277,380 78	29,129,916 26	29,415,952 72	29,732,941 54	31,037,047 17

DELAWARE.

	11 banks.	11 banks.	11 banks.	11 banks.	11 banks.
Loans and discounts..	\$2,075,547 00	\$2,187,453 45	\$2,223,205 46	\$2,208,019 25	\$2,419,134 84
Bonds for circulation..	1,348,200 00	1,453,200 00	1,453,200 00	1,453,200 00	1,453,200 00
Bonds for deposits....	60,000 00	60,000 00	60,000 00	60,000 00	102,000 00
U. S. bonds on hand..	2,700 00	3,850 00	2,750 00	2,750 00	2,750 00
Other stocks and b'ds	80,917 09	76,175 81	76,878 67	81,203 67	85,773 26
Due from red'g agents	197,797 43	274,784 75	248,330 39	253,239 83	358,511 52
Due from nat'l banks.	92,122 20	26,468 25	99,299 17	90,890 53	146,567 64
Due from State banks.	43,943 16	20,825 96	34,543 85	46,002 55	87,503 33
Real estate, &c.....	128,202 84	130,380 50	138,361 12	129,285 95	135,600 43
Current expenses.....	19,738 59	14,274 18	15,755 16	17,762 30	18,417 84
Premiums paid.....	3,014 50	15,313 64	15,297 29	15,282 28	15,427 32
Cash items.....	38,723 27	36,846 49	61,533 53	55,483 47	60,802 18
Clearing-house exch'gs					
National bank notes..	39,864 00	22,761 00	41,837 00	45,996 00	42,848 00
Specie.....	2,847 85	2,814 35	2,822 35	2,792 35	2,831 32
Legal tender notes....	193,882 77	181,354 34	212,707 00	198,643 51	228,706 18
Three per cent. cert'fs.	80,000 00	80,000 00	80,000 00	80,000 00	80,000 00
Total.....	4,407,500 70	4,596,503 72	4,769,520 99	4,740,551 69	5,256,094 26

CITY OF PHILADELPHIA.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	30 banks.	30 banks.	30 banks.	30 banks.	30 banks.
Capital stock	\$16,382,150 00	\$16,457,470 00	\$16,483,270 00	\$16,931,990 00	\$16,935,000 00
Surplus fund	6,537,247 37	6,547,842 05	6,534,969 59	6,704,032 59	6,700,175 70
Undivided profits	1,271,310 73	1,741,684 23	2,088,635 00	1,043,705 35	1,955,368 28
Nat'l bank circulation	11,195,872 00	11,380,732 00	11,480,132 00	11,566,274 00	11,743,849 00
State bank circulation	86,841 00	81,602 00	81,493 00	81,248 00	81,001 00
Dividends unpaid	109,288 57	84,933 82	79,992 27	89,152 54	90,546 36
Individual deposits	38,985,100 81	39,666,422 79	45,709,233 52	47,726,913 56	44,858,414 86
U. S. deposits	78,215 77	71,898 65	38,733 33	43,316 26	5,247,714 74
Dep'ts U. S. dis. officers					
Due to national banks	4,953,921 80	5,576,454 34	6,665,091 72	7,119,683 53	7,169,297 49
Due to State banks	1,032,459 14	1,149,560 53	1,285,717 13	1,828,243 52	1,536,543 29
Notes re-discounted					
Bills payable	8,500 00	8,923 47	8,500 00	8,500 00	8,500 00
Total	80,640,907 19	82,767,523 88	90,455,767 56	93,143,058 35	96,319,410 72

CITY OF PITTSBURGH.

	16 banks.	16 banks.	16 banks.	16 banks.	16 banks.
Capital stock	\$9,000,000 00	\$9,000,000 00	\$9,000,000 00	\$9,000,000 00	\$9,000,000 00
Surplus fund	2,297,158 32	2,331,198 36	2,306,242 85	2,415,176 63	2,438,923 04
Undivided profits	799,638 63	774,028 83	983,936 51	671,006 30	765,093 55
Nat'l bank circulation	6,658,745 00	6,644,904 00	6,648,510 00	6,625,168 00	6,647,814 00
State bank circulation	49,257 00	33,715 00	33,440 00	33,012 00	32,381 00
Dividends unpaid	22,711 75	25,905 25	17,469 25	37,524 00	38,577 15
Individual deposits	8,156,110 44	8,912,862 41	9,037,772 46	9,408,576 04	10,040,895 25
U. S. deposits					
Dep'ts U. S. dis. officers					
Due to national banks	780,367 12	943,888 32	933,589 12	987,731 36	1,390,330 16
Due to State banks	417,161 91	433,171 07	445,885 83	548,169 75	683,033 02
Notes re-discounted	96,210 61	30,243 02	9,106 70	6,577 46	
Bills payable					
Total	28,277,380 78	29,129,916 26	29,415,952 72	29,732,941 54	31,037,047 17

DELAWARE.

	11 banks.	11 banks.	11 banks.	11 banks.	11 banks.
Capital stock	\$1,428,185 00	\$1,528,185 00	\$1,528,185 00	\$1,528,185 00	\$1,528,185 00
Surplus fund	313,708 50	351,667 04	351,667 04	351,483 79	369,248 33
Undivided profits	113,302 12	71,046 81	109,950 77	116,179 26	76,633 00
Nat'l bank circulation	1,182,938 00	1,287,950 00	1,288,489 00	1,282,676 00	1,277,690 00
State bank circulation	14,562 00	14,309 00	14,247 00	14,091 00	13,723 00
Dividends unpaid	11,438 41	9,304 78	8,154 03	8,815 78	9,403 89
Individual deposits	1,100,741 72	1,113,934 20	1,152,692 53	1,116,011 24	1,651,871 13
U. S. deposits	34,463 35	37,657 21	32,741 42	41,590 06	88,209 61
Dep'ts U. S. dis. officers	9,754 68	1,475 12	5,278 32	15,655 38	7,471 90
Due to national banks	179,880 23	154,349 78	226,473 18	228,223 63	184,696 91
Due to State banks	15,526 69	16,623 78	32,272 70	26,640 55	48,961 49
Notes re-discounted	3,000 00				
Bills payable		10,000 00	20,000 00	11,000 00	
Total	4,407,500 70	4,596,502 72	4,769,530 99	4,740,551 69	5,256,094 26

MARYLAND.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	18 banks.	18 banks.	18 banks.	18 banks.	18 banks.
Loans and discounts...	\$3, 073, 394 24	\$3, 022, 149 44	\$3, 085, 262 38	\$3, 012, 288 89	\$3, 179, 639 94
Bonds for circulation...	2, 008, 750 00	2, 008, 750 00	2, 008, 750 00	2, 048, 750 00	2, 114, 750 00
Bonds for deposits...	150, 000 00	150, 000 00	150, 000 00	100, 000 00	100, 000 00
U. S. bonds on hand...	221, 350 00	200, 550 00	205, 500 00	195, 650 00	155, 600 00
Other stocks and b'ds.	285, 812 67	330, 359 23	344, 667 43	367, 313 87	408, 634 53
Due from red'g agents.	681, 865 54	639, 598 15	509, 117 16	568, 457 55	884, 764 23
Due from nat'l banks.	92, 918 12	114, 578 46	97, 970 03	141, 810 83	130, 726 04
Due from State banks.	76, 353 03	96, 893 84	41, 027 03	73, 059 60	81, 080 78
Real estate, &c.	134, 651 19	134, 675 76	134, 689 91	134, 619 41	138, 665 41
Current expenses...	36, 715 72	36, 270 01	35, 422 56	33, 160 09	29, 165 06
Premiums paid...	18, 672 31	18, 203 81	17, 931 87	21, 036 92	24, 956 56
Cash items...	66, 225 37	57, 799 60	63, 230 53	71, 990 32	57, 493 80
Clearing-house exch'gs					
National bank notes	42, 554 00	49, 947 00	47, 339 00	69, 478 00	41, 093 00
Specie	34, 895 55	30, 014 05	30, 712 93	43, 211 27	26, 270 80
Legal tender notes	436, 023 91	415, 235 88	425, 782 91	491, 384 08	506, 299 77
Three per cent. cert'fs.	30, 000 00	30, 000 00	30, 000 00	30, 000 00	
Total	7, 390, 181 65	7, 335, 025 23	7, 227, 403 74	7, 402, 190 83	7, 879, 139 92

CITY OF BALTIMORE.

	13 banks.	13 banks.	14 banks.	14 banks.	14 banks.
Loans and discounts...	\$16, 847, 217 86	\$17, 744, 880 72	\$18, 291, 729 82	\$18, 484, 221 60	\$19, 099, 299 89
Bonds for circulation...	7, 982, 000 00	7, 982, 000 00	8, 107, 000 00	8, 127, 000 00	8, 182, 000 00
Bonds for deposits...	400, 000 00	400, 000 00	200, 000 00	200, 000 00	310, 000 00
U. S. bonds on hand...	650 00	950 00	201, 750 00	202, 650 00	5, 750 00
Other stocks and b'ds.	739, 267 46	841, 719 32	763, 115 15	739, 311 89	648, 145 66
Due from red'g agents.	1, 783, 727 65	1, 889, 065 32	1, 774, 622 44	2, 152, 373 01	2, 040, 226 91
Due from nat'l banks.	476, 604 47	319, 678 31	427, 166 78	355, 853 44	403, 154 97
Due from State banks.	137, 279 23	72, 919 18	171, 304 48	164, 484 17	110, 762 18
Real estate, &c.	529, 911 01	525, 827 37	529, 735 91	529, 425 35	536, 912 13
Current expenses...	100, 520 39	102, 577 89	146, 311 54	138, 529 27	146, 675 05
Premiums paid...	26, 518 75	19, 565 25	37, 812 09	46, 109 09	65, 183 27
Cash items...	82, 218 14	87, 991 28	101, 532 64	80, 035 52	102, 337 12
Clearing-house exch'gs	1, 260, 142 93	1, 791, 636 61	1, 892, 635 52	1, 400, 063 77	1, 643, 128 50
National bank notes	378, 910 00	316, 268 00	446, 819 00	348, 181 00	351, 013 00
Specie	193, 457 07	115, 532 79	101, 067 60	264, 385 59	92, 711 94
Legal tender notes	2, 593, 223 13	2, 805, 637 98	3, 126, 004 00	3, 284, 747 44	2, 832, 170 90
Three per cent. cert'fs.	890, 000 00	750, 000 00	690, 000 00	505, 000 00	265, 000 00
Total	34, 421, 648 09	35, 766, 330 02	37, 217, 607 37	37, 022, 371 14	36, 834, 471 52

CITY OF WASHINGTON.

	3 banks.	3 banks.	3 banks.	3 banks.	3 banks.
Loans and discounts...	\$1, 354, 818 50	\$1, 300, 881 14	\$1, 350, 919 29	\$1, 398, 374 16	\$1, 482, 552 88
Bonds for circulation...	950, 000 00	950, 000 00	950, 000 00	950, 000 00	953, 000 00
Bonds for deposits...	200, 000 00	200, 000 00	200, 000 00	200, 000 00	200, 000 00
U. S. bonds on hand...	326, 350 00	196, 400 00	176, 450 00	204, 950 00	291, 650 00
Other stocks and b'ds.	9, 453 50	38, 620 60	12, 729 50	19, 561 86	57, 067 71
Due from red'g agents.	142, 650 65	174, 781 13	299, 535 81	349, 223 38	224, 346 29
Due from nat'l banks.	54, 895 81	124, 228 78	133, 554 20	105, 669 15	98, 949 83
Due from State banks.	273, 324 12	258, 397 33	196, 244 14	104, 421 43	203, 125 24
Real estate, &c.	290, 695 99	293, 188 89	293, 188 89	297, 837 33	304, 656 50
Current expenses...	51, 860 42	18, 418 40	36, 985 30	48, 739 87	31, 156 82
Premiums paid...	6, 257 44	6, 949 38	6, 234 34	11, 033 71	13, 431 12
Cash items...	84, 935 62	71, 368 18	73, 070 85	54, 059 33	60, 226 30
Clearing-house exch'gs					
National bank notes	241, 373 00	271, 808 00	269, 596 00	333, 736 00	287, 895 00
Specie	44, 830 00	146, 391 99	52, 809 72	26, 512 79	34, 119 89
Legal tender notes	292, 821 27	452, 886 28	436, 467 61	419, 182 30	328, 834 63
Three per cent. cert'fs.	195, 000 00	160, 000 00	135, 000 00	135, 000 00	135, 000 00
Total	4, 519, 266 32	4, 666, 273 10	4, 622, 185 65	4, 678, 301 31	4, 612, 065 91

MARYLAND.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	18 banks.	18 banks.	18 banks.	18 banks.	18 banks.
Capital stock	\$2,348,217 50	\$2,348,217 50	\$2,348,217 50	\$2,348,217 50	\$2,348,217 50
Surplus fund	409,906 09	412,072 82	413,284 17	416,284 17	426,284 87
Undivided profits	260,581 48	232,705 18	247,131 91	266,351 74	228,922 46
Nat'l bank circulation	1,775,668 00	1,765,702 00	1,771,944 00	1,787,079 00	1,863,132 00
State bank circulation	11,798 00	11,528 00	11,416 00	11,292 00	10,767 00
Dividends unpaid	48,102 02	17,080 35	19,217 24	40,707 70	35,660 15
Individual deposits	2,304,440 22	2,351,338 48	2,179,893 85	2,328,002 44	2,770,485 42
U. S. deposits	49,329 85	51,978 36	49,289 66	33,367 64	35,905 28
Dep'ts U. S. dis. officers	47,667 56	41,930 16	47,646 28	54,239 74	71,249 53
Due to national banks	96,706 06	67,816 25	100,673 08	89,474 25	63,772 38
Due to State banks	40,729 87	34,621 13	38,690 05	27,174 65	24,734 33
Notes re-discounted	2,000 00	-----	-----	-----	-----
Bills payable	35 00	35 00	-----	-----	-----
Total	7,390,181 65	7,335,025 23	7,227,403 74	7,402,190 83	7,879,130 92

CITY OF BALTIMORE.

	13 banks.	13 banks.	14 banks.	14 banks.	14 banks.
Capital stock	\$10,891,985 00	\$10,891,985 00	\$11,091,985 00	\$11,091,985 00	\$11,241,985 00
Surplus fund	1,899,813 87	1,925,991 19	1,925,836 30	1,956,627 45	1,951,300 03
Undivided profits	877,058 84	823,989 61	1,136,312 44	1,104,573 89	1,009,633 86
Nat'l bank circulation	7,032,969 00	7,035,972 00	7,141,395 00	7,145,481 00	7,235,500 00
State bank circulation	127,687 00	123,627 00	122,588 00	121,295 00	118,966 00
Dividends unpaid	183,399 88	37,018 53	59,639 97	43,173 23	47,885 03
Individual deposits	10,704,719 16	11,839,730 03	12,684,263 81	12,749,738 65	11,639,850 96
U. S. deposits	191,266 91	106,484 90	122,337 81	63,484 44	228,069 20
Dep'ts U. S. dis. officers	-----	-----	-----	-----	-----
Due to national banks	2,191,969 84	2,485,390 51	2,276,903 70	2,229,846 16	2,818,558 75
Due to State banks	220,778 59	396,141 25	356,345 34	274,566 32	292,722 69
Notes re-discounted	100,000 00	-----	100,000 00	100,000 00	250,000 00
Bills payable	-----	100,000 00	-----	141,600 00	-----
Total	34,421,648 09	35,766,330 02	37,217,607 37	37,022,371 14	36,834,471 52

CITY OF WASHINGTON.

	3 banks.	3 banks.	3 banks.	3 banks.	3 banks.
Capital stock	\$1,050,000 00	\$1,050,000 00	\$1,050,000 00	\$1,050,000 00	\$1,050,000 00
Surplus fund	251,000 00	260,000 00	260,000 00	260,000 00	250,000 00
Undivided profits	96,751 20	57,387 22	74,103 98	92,449 06	62,821 41
Nat'l bank circulation	807,908 00	836,423 00	831,397 00	837,931 00	826,255 00
State bank circulation	-----	-----	-----	-----	-----
Dividends unpaid	58,845 00	78,460 00	78,460 00	78,460 00	98,075 00
Individual deposits	1,525,488 39	1,690,379 70	1,623,220 14	1,546,004 16	1,481,076 74
U. S. deposits	183,191 56	173,144 32	169,620 49	223,940 17	231,709 99
Dep'ts U. S. dis. officers	-----	-----	-----	-----	-----
Due to national banks	538,235 60	506,557 30	526,494 90	553,291 40	614,216 11
Due to State banks	7,846 57	13,921 56	8,889 14	36,225 52	7,910 96
Notes re-discounted	-----	-----	-----	-----	-----
Bills payable	-----	-----	-----	-----	-----
Total	4,519,266 32	4,666,273 10	4,622,185 65	4,678,301 31	4,612,065 21

VIRGINIA.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	19 banks.	22 banks.	22 banks.	23 banks.	23 banks.
Loans and discounts..	\$4,884,991 05	\$5,612,028 71	\$5,868,340 45	\$5,942,835 48	\$7,154,677 51
Bonds for circulation..	2,663,000 00	2,874,000 00	2,994,000 00	3,104,000 00	3,654,000 00
Bonds for deposits....	252,000 00	252,000 00	252,000 00	352,000 00	372,000 00
U. S. bonds on hand..	4,000 00	1,000 00	1,500 00	1,500 00	24,500 00
Other stocks and b'd's.	84,989 78	63,582 28	84,931 71	77,168 09	53,632 91
Due from red'g agents..	558,561 99	560,789 46	415,992 31	590,989 69	683,513 74
Due from nat'l banks..	260,950 59	249,695 38	241,182 16	230,510 22	509,678 58
Due from State banks..	106,774 57	125,345 07	104,151 62	98,338 44	236,171 69
Real estate, &c.....	364,357 58	374,367 81	377,726 46	379,805 47	366,284 54
Current expenses.....	80,920 32	58,451 77	90,393 14	109,240 95	79,906 13
Premiums paid.....	55,017 43	84,399 63	91,624 57	119,545 09	194,001 05
Cash items.....	195,122 25	241,743 52	287,524 70	304,473 45	219,940 44
Clearing-house exch'gs					
National bank notes..	100,780 00	82,279 00	103,505 00	73,702 00	152,472 00
Specie.....	75,481 91	82,383 96	88,599 69	82,390 81	74,081 95
Legal tender notes.....	539,678 23	630,517 25	754,916 43	701,041 14	826,476 82
Three per cent. cert'fs.					
Total.....	10,226,625 70	11,272,583 84	11,756,388 24	12,166,840 83	14,601,338 30

WEST VIRGINIA.

	14 banks.	14 banks.	15 banks.	15 banks.	14 banks.
Loans and discounts..	\$3,159,824 77	\$3,305,255 84	\$3,511,008 00	\$3,514,587 37	\$3,477,846 73
Bonds for circulation..	2,141,950 00	2,238,600 00	2,354,600 00	2,375,750 00	2,302,750 00
Bonds for deposits....	200,000 00	200,000 00	200,000 00	200,000 00	205,000 00
U. S. bonds on hand..	166,100 00	118,200 00	75,850 00	65,250 00	23,800 00
Other stocks and b'd's.	169,525 93	187,001 01	167,516 93	167,516 93	144,585 93
Due from red'g agents..	279,314 89	298,178 72	323,149 53	342,054 55	547,103 41
Due from nat'l banks..	208,000 62	134,404 10	125,245 59	128,549 58	179,965 19
Due from State banks..	33,162 78	33,729 85	62,858 29	33,650 06	27,028 04
Real estate, &c.....	200,729 72	199,500 09	202,768 99	202,889 96	194,258 42
Current expenses.....	36,437 11	30,217 67	45,134 32	39,001 16	33,067 11
Premiums paid.....	29,944 18	30,257 99	45,250 00	47,567 24	45,955 04
Cash items.....	70,742 19	56,733 18	42,233 67	77,994 83	62,624 63
Clearing-house exch'gs					
National bank notes..	44,517 00	15,980 00	46,569 00	53,593 00	39,882 00
Specie.....	26,360 89	23,372 95	24,460 49	24,330 24	9,351 79
Legal tender notes.....	416,682 34	365,927 63	409,055 78	439,425 10	402,660 10
Three per cent. cert'fs.	20,000 00	20,000 00	10,000 00	10,000 00	
Total.....	7,203,301 42	7,257,359 03	7,645,700 59	7,722,160 02	7,685,836 38

NORTH CAROLINA.

	6 banks.	8 banks.	9 banks.	9 banks.	9 banks.
Loans and discounts..	\$1,692,857 45	\$1,611,010 39	\$1,859,251 08	\$1,889,942 52	\$2,448,955 39
Bonds for circulation..	757,600 00	1,008,100 00	1,153,100 00	1,210,100 00	1,525,100 00
Bonds for deposits....	150,000 00	150,000 00	150,000 00	100,000 00	100,000 00
U. S. bonds on hand..	104,700 00	62,700 00	85,600 00	110,600 00	60,000 00
Other stocks and b'd's.	214,362 19	292,518 55	278,588 24	294,589 74	289,383 16
Due from red'g agents..	161,483 05	273,733 48	244,204 78	330,624 07	293,042 17
Due from nat'l banks..	34,551 56	26,954 68	51,060 72	51,200 91	46,338 00
Due from State banks..	98,314 99	121,894 37	43,833 36	60,159 32	45,602 00
Real estate, &c.....	98,872 57	136,804 66	144,364 60	144,289 96	181,975 18
Current expenses.....	19,811 89	21,672 70	31,338 47	36,313 15	28,164 92
Premiums paid.....	45,881 80	94,106 93	112,530 64	119,904 50	156,402 03
Cash items.....	27,524 38	25,115 63	24,723 00	19,605 90	28,160 72
Clearing-house exch'gs					
National bank notes..	85,215 00	129,170 00	75,533 00	75,569 00	71,596 00
Specie.....	29,244 84	43,336 69	51,821 10	43,756 02	27,091 73
Legal tender notes.....	284,701 92	302,547 93	317,632 03	311,123 78	333,419 26
Three per cent. cert'fs.					
Total.....	3,804,121 64	4,299,666 01	4,623,581 02	4,827,778 87	5,635,240 56

VIRGINIA.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	19 banks.	22 banks.	22 banks.	23 banks.	23 banks.
Capital stock	\$2,539,250 00	\$2,989,450 00	\$3,037,000 00	\$3,112,500 00	\$3,570,000 00
Surplus fund	231,010 70	274,888 35	274,888 35	274,888 35	322,423 19
Undivided profits	272,201 72	200,636 92	308,719 97	386,129 37	269,297 31
Nat'l bank circulation.	2,322,569 00	2,624,285 00	2,673,585 00	2,724,480 00	3,160,350 00
State bank circulation.					
Dividends unpaid	7,852 00	5,130 00	3,646 00	3,546 00	5,988 50
Individual deposits	3,687,083 32	4,184,323 33	4,440,989 54	4,672,457 70	5,679,198 64
U. S. deposits	233,633 49	212,830 42	170,825 84	198,044 02	284,289 49
Dep'ts U. S. dis. officers	126,985 76	110,082 34	98,942 16	87,422 85	149,885 80
Due to national banks.	281,799 92	285,390 44	282,161 46	169,980 20	557,743 90
Due to State banks	104,898 58	135,323 17	119,537 05	143,129 42	204,453 52
Notes re-discounted	376,644 54	231,552 72	319,922 71	359,131 12	329,068 92
Bills payable	42,696 67	18,701 15	26,170 16	35,131 80	68,639 03
Total	10,226,625 70	11,272,583 84	11,756,388 24	12,166,840 83	14,601,338 30

WEST VIRGINIA.

	14 banks.	14 banks.	15 banks.	15 banks.	14 banks.
Capital stock	\$2,170,500 00	\$2,296,000 00	\$2,374,000 00	\$2,374,000 00	\$2,291,000 00
Surplus fund	258,461 80	290,219 41	289,142 75	295,142 75	272,099 43
Undivided profits	182,008 93	99,694 63	174,849 25	166,005 03	117,655 70
Nat'l bank circulation	1,886,586 00	1,938,241 00	2,068,186 00	2,113,232 00	2,062,018 00
State bank circulation.	540 00	142 00	192 00	135 00	84 00
Dividends unpaid	4,376 50	13,145 50	11,631 50	11,387 50	10,122 25
Individual deposits	2,148,664 20	2,162,112 56	2,259,828 19	2,321,656 54	2,296,270 84
U. S. deposits	82,699 01	76,351 60	72,408 68	69,713 93	64,936 95
Dep'ts U. S. dis. officers	82,853 46	59,056 95	23,429 91	71,592 79	140,099 10
Due to national banks.	111,123 32	91,079 60	109,454 76	67,295 53	100,742 69
Due to State banks	86,640 76	46,465 78	92,536 41	79,168 13	182,308 66
Notes re-discounted	88,847 44	84,850 00	54,981 14	52,230 85	44,500 00
Bills payable	100,000 00	100,000 00	115,000 00	100,000 00	114,000 00
Total	7,203,301 42	7,257,359 03	7,645,700 59	7,722,160 02	7,695,838 32

NORTH CAROLINA.

	6 banks.	8 banks.	9 banks.	9 banks.	9 banks.
Capital stock	\$850,000 00	\$1,083,000 00	\$1,271,151 00	\$1,345,000 00	\$1,609,700 00
Surplus fund	69,759 59	76,787 35	76,787 35	76,787 35	87,467 51
Undivided profits	148,996 36	142,838 65	173,046 01	197,069 45	196,164 83
Nat'l bank circulation.	651,955 00	827,155 00	965,369 00	1,082,994 00	1,337,600 00
State bank circulation.					
Dividends unpaid	496 60	1,205 60	1,007 60	959 60	1,720 00
Individual deposits	1,657,931 41	1,767,662 54	1,763,236 15	1,883,098 89	2,080,560 44
U. S. deposits	125,835 62	88,966 83	72,143 91	42,769 47	83,387 33
Dep'ts U. S. dis. officers	13,116 06	30,318 38	35,638 67	45,036 14	31,384 19
Due to national banks.	136,624 04	110,705 38	121,290 25	70,636 77	67,278 61
Due to State banks	23,688 10	38,333 51	18,477 75	24,029 13	49,189 83
Notes re-discounted	131,718 56	112,692 77	77,923 33	44,898 07	82,963 49
Bills payable		20,000 00	47,510 00	14,500 00	7,824 33
Total	3,804,121 64	4,299,666 01	4,623,581 02	4,827,778 87	5,635,240 56

SOUTH CAROLINA.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	3 banks.	4 banks.	5 banks.	5 banks.	7 banks.
Loans and discounts..	\$1,829,109 88	\$1,876,130 25	\$1,958,308 30	\$2,311,984 21	\$2,817,959 56
Bonds for circulation	489,000 00	712,000 00	830,000 00	1,000,000 00	1,380,000 00
Bonds for deposits..					
U. S. bonds on hand	1,000 00	1,000 00	1,000 00	100 00	
Other stocks and b'ds.	95,634 06	107,608 32	146,962 55	108,930 25	59,890 18
Due from red'g agents.	185,875 82	331,348 69	351,985 46	196,465 41	184,134 83
Due from nat'l banks.	13,875 78	31,148 60	32,536 76	38,166 38	33,860 63
Due from State banks.	46,249 36	56,836 42	85,088 97	71,076 69	66,046 36
Real estate, &c.....	69,661 61	72,127 35	76,525 55	67,036 75	73,946 35
Current expenses.....	28,952 70	25,959 25	52,127 87	61,280 78	34,501 47
Premiums paid.....	18,452 95	36,756 23	49,521 89	72,349 49	121,087 96
Cash items.....	106,124 72	96,590 84	97,221 94	92,247 02	96,572 82
Clearing-house exch'gs					
National bank notes ..	100,521 00	109,024 00	177,478 00	83,741 00	85,103 00
Specie	16,612 38	18,938 25	27,904 67	17,963 81	16,687 31
Legal tender notes ..	154,206 60	163,388 42	293,897 40	309,664 54	360,621 71
Three per cent. cert'fs.					
Total.....	3,155,276 66	3,638,856 62	4,180,559 36	4,431,006 33	5,330,412 08

GEORGIA.

	8 banks.	8 banks.	8 banks.	8 banks.	10 banks.
Loans and discounts..	\$2,770,527 92	\$2,771,399 55	\$2,441,232 51	\$2,571,212 09	\$3,166,839 25
Bonds for circulation	1,801,000 00	1,901,000 00	1,901,000 00	1,901,000 00	2,156,400 00
Bonds for deposits...	100,000 00	150,000 00	150,000 00	150,000 00	150,000 00
U. S. bonds on hand ..				400 00	
Other stocks and b'ds.	61,100 00	71,275 00	59,475 00	64,845 00	80,800 00
Due from red'g agents.	206,136 49	130,713 01	442,234 35	466,769 11	128,904 10
Due from nat'l banks.	237,708 75	154,088 89	322,883 51	236,260 19	77,583 84
Due from State banks.	151,972 20	356,217 03	210,520 93	162,714 65	61,455 47
Real estate, &c.....	110,844 22	110,844 40	110,007 94	117,313 44	127,872 12
Current expenses.....	72,431 96	28,129 48	53,014 30	65,644 34	44,617 61
Premiums paid	23,676 80	38,866 24	78,118 48	77,761 68	111,006 91
Cash items.....	64,356 60	100,491 28	87,691 52	92,655 22	102,358 45
Clearing-house exch'gs					
National bank notes ..	245,379 00	277,741 00	303,707 00	198,768 00	169,030 00
Specie	88,920 13	91,022 72	136,274 68	77,632 20	67,184 55
Legal tender notes ..	670,156 07	771,200 64	600,065 13	529,859 39	531,333 47
Three per cent. cert'fs.	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00
Total.....	6,654,410 14	7,002,999 24	6,946,225 35	6,762,835 31	7,031,427 77

ALABAMA.

	3 banks.	3 banks.	3 banks.	3 banks.	7 banks.
Loans and discounts..	\$365,451 70	\$444,859 40	\$556,930 30	\$559,652 85	\$1,011,384 24
Bonds for circulation	344,500 00	504,000 00	504,000 00	504,000 00	842,150 00
Bonds for deposits.....					
U. S. bonds on hand ..	2,700 00	800 00	1,000 00	1,050 00	
Other stocks and b'ds.	12,333 22	23,609 47	28,339 47	17,124 11	10,594 39
Due from red'g agents.	327,343 90	202,566 86	128,813 59	177,153 98	41,383 42
Due from nat'l banks.	51,745 56	55,238 71	51,967 46	31,055 42	45,066 19
Due from State banks.	33,337 81	9,807 64	38,911 41	17,500 76	26,635 63
Real estate, &c.....	52,993 61	52,591 07	52,591 07	52,591 07	56,961 66
Current expenses.....	29,872 09	11,501 00	16,339 43	20,304 90	26,528 56
Premiums paid.....	5,938 81	14,890 88	14,335 37	14,335 37	56,040 61
Cash items.....	98,760 94	60,930 46	1,334 06	3,347 15	9,405 75
Clearing-house exch'gs					
National bank notes ..	42,659 00	38,700 00	33,002 00	29,900 00	45,242 00
Specie	26,766 49	19,295 38	22,909 08	36,829 20	15,496 36
Legal tender notes ..	111,922 34	185,386 43	173,677 17	122,648 32	144,335 42
Three per cent. cert'fs.					
Total.....	1,506,325 47	1,624,177 30	1,624,350 41	1,587,493 13	2,334,284 62

SOUTH CAROLINA.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	3 banks.	4 banks.	5 banks.	5 banks.	7 banks.
Capital stock.....	\$1,081,100 00	\$1,240,600 00	\$1,390,000 00	\$1,390,000 00	\$1,900,110 00
Surplus fund.....	121,016 83	143,453 83	143,453 83	143,453 83	150,907 17
Undivided profits.....	139,970 82	88,654 35	126,287 64	173,559 53	116,089 52
Nat'l bank circulation.....	440,100 00	548,470 00	609,300 00	763,415 00	1,223,505 00
State bank circulation.....					
Dividends unpaid.....	222 00	642 00	156 00	156 00	463 77
Individual deposits.....	1,157,680 75	1,512,634 68	1,468,890 61	1,399,748 87	1,656,454 42
U. S. deposits.....					
Dep'ts U. S. dis. officers.....					
Due to national banks.....	24,725 17	29,986 25	36,412 39	67,983 16	117,433 42
Due to State banks.....	75,724 86	67,515 51	87,244 89	92,507 06	52,948 78
Notes re-discounted.....	27,236 23		98,576 00	133,576 00	105,000 00
Bills payable.....	87,500 00	7,500 00	220,238 00	266,606 88	7,500 00
Total	3,155,276 66	3,638,856 62	4,180,559 36	4,431,006 33	5,330,412 08

GEORGIA.

	8 banks.	8 banks.	8 banks.	8 banks.	10 banks.
Capital stock.....	\$2,150,000 00	\$2,150,000 00	\$2,150,000 00	\$2,150,000 00	\$2,384,000 00
Surplus fund.....	239,600 00	246,600 00	246,600 00	246,600 00	269,000 00
Undivided profits.....	319,299 94	269,731 60	340,687 67	400,138 50	281,847 21
Nat'l bank circulation.....	1,434,035 00	1,703,785 00	1,703,290 00	1,704,700 00	1,833,575 00
State bank circulation.....					
Dividends unpaid.....	30,675 00	1,055 00	555 00	555 00	1,389 00
Individual deposits.....	1,881,795 17	2,151,283 75	2,130,909 04	2,089,967 52	1,793,299 46
U. S. deposits.....	59,668 46	88,220 00	95,686 37	55,079 13	76,859 14
Dep'ts U. S. dis. officers.....	44,782 51	60,521 35	32,224 50	24,210 77	52,551 42
Due to national banks.....	369,943 93	194,884 41	92,458 77	42,930 71	187,620 43
Due to State banks.....	124,630 13	86,917 23	103,814 00	48,653 68	85,786 11
Notes re-discounted.....					41,500 00
Bills payable.....		50,000 00	50,000 00		24,000 00
Total	6,654,410 14	7,002,999 24	6,946,225 35	6,762,835 31	7,031,427 77

ALABAMA.

	3 banks.	3 banks.	3 banks.	3 banks.	7 banks.
Capital stock.....	\$500,000 00	\$500,000 00	\$500,000 00	\$500,000 00	\$947,890 00
Surplus fund.....	14,569 69	34,642 34	34,642 34	34,642 34	37,517 13
Undivided profits.....	103,552 91	22,091 08	36,333 09	50,782 45	45,354 70
Nat'l bank circulation.....	272,098 00	384,780 00	446,890 00	446,385 00	693,076 00
State bank circulation.....					
Dividends unpaid.....	160 00				
Individual deposits.....	478,631 12	607,060 63	584,061 38	507,154 90	535,732 70
U. S. deposits.....					
Dep'ts U. S. dis. officers.....					
Due to national banks.....	1,941 29	5,785 78	10,264 54	11,770 94	43,632 84
Due to State banks.....	59,447 30	69,817 47	12,159 06	36,757 50	23,741 25
Notes re-discounted.....					
Bills payable.....	75,925 16				7,340 00
Total	1,506,325 47	1,624,177 30	1,624,350 41	1,587,493 13	2,334,284 62

CITY OF NEW ORLEANS.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	3 banks.	6 banks.	6 banks.	6 banks.	7 banks.
Loans and discounts...	\$1,910,253 96	\$3,058,021 57	\$3,214,120 11	\$3,412,827 46	\$5,851,306 68
Bonds for circulation...	1,258,000 00	1,723,000 00	2,127,000 00	2,566,000 00	2,258,000 00
Bonds for deposits...			100,000 00	100,000 00	100,000 00
U. S. bonds on hand...		4,000 00			
Other stocks and b'ds.	82,102 95	336,063 47	352,843 47	351,690 97	500,571 81
Due from red'g agents.	94,823 85	605,766 40	557,154 96	838,498 17	638,433 45
Due from nat'l banks.	99,358 43	181,601 64	212,338 80	178,893 85	93,141 01
Due from State banks.	190,369 99	251,400 95	343,292 05	168,107 72	166,491 41
Real estate, &c.	189,644 97	341,023 39	342,663 49	345,686 76	394,496 97
Current expenses.	53,633 31	69,678 93	102,283 90	129,191 20	101,251 35
Premiums paid.	63,311 25	101,610 11	151,722 34	213,786 33	236,964 51
Cash items.	319,351 45	712,045 96	413,769 92	186,165 94	1,067 36
Clearing-house exch'gs.	148,986 09		289,089 27	271,608 83	535,828 89
National bank notes.	13,747 00	83,538 00	41,888 00	33,898 00	34,670 00
Specie.	32,453 07	83,038 17	154,104 74	68,738 43	116,740 57
Legal tender notes.	962,840 61	992,491 11	1,188,119 07	904,401 81	1,025,339 50
Three per cent. cert'fs.					
Total	5,418,876 99	8,549,279 70	9,593,381 12	9,789,405 47	12,654,243 51

TEXAS.

	4 banks.	5 banks.	5 banks.	5 banks.	5 banks.
Loans and discounts...	\$645,942 67	\$602,341 10	\$626,148 31	\$725,230 33	\$853,702 91
Bonds for circulation...	525,000 00	625,000 00	625,000 00	625,000 00	625,000 00
Bonds for deposits...	175,000 00	175,000 00	175,000 00	175,000 00	175,000 00
U. S. bonds on hand...	800 00	600 00	3,000 00	2,200 00	1,050 00
Other stocks and b'ds.	25,878 90	22,124 90	19,704 90	58,418 90	47,568 72
Due from red'g agents.	56,769 55	80,788 64	354,052 81	217,854 92	199,262 98
Due from nat'l banks.	66,686 45	64,159 22	107,827 92	59,665 66	42,588 22
Due from State banks.	14,217 73	22,144 81	25,301 27	52,545 26	35,623 39
Real estate, &c.	41,320 25	47,013 95	59,100 18	59,837 48	59,147 69
Current expenses.	35,591 43	13,695 88	22,174 36	31,669 66	26,414 95
Premiums paid.	9,193 22	19,784 69	12,219 96	9,837 86	11,349 66
Cash items.	7,844 97	2,799 06	8,760 95	5,239 33	4,635 67
Clearing-house exch'gs.					
National bank notes.	58,807 00	59,463 00	96,162 00	63,527 00	52,427 00
Specie.	109,089 35	354,128 26	337,210 67	237,848 91	270,497 44
Legal tender notes.	243,978 43	186,791 36	316,951 61	259,554 53	245,806 50
Three per cent. cert'fs.					
Total	2,081,119 95	2,276,034 87	2,788,620 94	2,573,449 30	2,656,075 13

ARKANSAS.

	2 banks.	2 banks.	2 banks.	2 banks.	2 banks.
Loans and discounts...	\$196,348 85	\$194,336 10	\$221,439 07	\$206,485 61	\$185,115 28
Bonds for circulation...	200,000 00	200,000 00	200,000 00	200,000 00	200,000 00
Bonds for deposits...	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00
U. S. bonds on hand...	4,050 00	4,450 00	4,150 00	4,000 00	4,050 00
Other stocks and b'ds.	76,024 94	50,127 04	59,557 89	46,468 63	36,938 08
Due from red'g agents.	25,436 28	6,562 97	10,656 10	9,028 86	42,345 15
Due from nat'l banks.	18,148 78	17,148 70	15,719 98	13,509 45	10,540 62
Due from State banks.	13,984 78	17,263 47	14,773 83	13,686 53	13,612 28
Real estate, &c.	17,679 55	27,679 55	29,176 55	28,955 17	27,955 17
Current expenses.	1,875 65	7,721 35	4,571 51	5,466 82	1,860 59
Premiums paid.	28 44	27 28	38 92	76 74	3 29
Cash items.	8,360 84	9,632 66	7,673 80	7,952 19	6,670 65
Clearing-house exch'gs.					
National bank notes.	1,456 00	11,598 00	11,251 00	5,406 00	648 00
Specie.	880 72	1,204 38	517 71	1,666 64	1,317 15
Legal tender notes.	29,511 21	43,604 41	28,725 80	28,901 00	31,671 07
Three per cent. cert'fs.					
Total	643,786 04	641,355 91	648,715 16	621,794 64	612,717 43

CITY OF NEW ORLEANS.

• Liabilities.	DECEMBER 22.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	3 banks.	6 banks.	6 banks.	6 banks.	7 banks.
Capital stock	\$1,400,000 00	\$2,683,410 00	\$2,790,000 00	\$2,860,000 00	\$3,500,000 00
Surplus fund	107,100 00	121,300 48	120,600 00	121,152 98	144,531 72
Undivided profits	167,513 96	139,478 18	222,432 88	332,702 47	247,453 97
Nat'l bank circulation	1,044,156 00	1,115,049 00	1,737,588 00	2,253,568 00	2,489,791 00
State bank circulation					
Dividends unpaid	100 00	6,385 43	5,767 85	430 00	23,072 35
Individual deposits	2,438,060 51	3,886,712 23	4,185,362 30	3,460,596 03	4,670,394 24
U. S. deposits				16,388 49	24,050 15
Dep'ts U. S. dis. officers					
Due to national banks	125,241 15	175,569 33	224,085 28	196,942 07	167,962 18
Due to State banks	136,705 37	421,375 03	304,124 81	507,075 43	1,386,987 90
Notes re-discounted					
Bills payable			3,420 00	11,550 00	
Total	5,418,876 99	8,549,279 70	9,593,381 12	9,760,405 47	12,654,243 51

TEXAS.

	4 banks.	5 banks.	5 banks.	5 banks.	5 banks.
Capital stock	\$525,000 00	\$625,000 00	\$625,000 00	\$625,000 00	\$625,000 00
Surplus fund	50,499 29	51,799 29	51,799 29	54,799 29	57,999 29
Undivided profits	78,748 62	60,908 59	72,113 17	63,323 66	77,526 21
Nat'l bank circulation	426,353 00	424,343 00	486,552 00	502,038 00	507,364 00
State bank circulation					
Dividends unpaid					1,200 00
Individual deposits	658,864 31	808,537 24	1,047,172 17	998,931 94	1,006,012 76
U. S. deposits	41,390 62	68,341 92	77,515 79	43,397 07	173,553 43
Dep'ts U. S. dis. officers	238,997 15	193,913 47	386,969 01	232,092 46	181,932 25
Due to national banks	43,048 42	5,788 82	6,699 88	39,929 36	12,190 12
Due to State banks	18,218 54	37,402 54	34,799 03	13,938 12	11,297 07
Notes re-discounted					
Bills payable					
Total	2,081,119 95	2,276,034 87	2,782,620 94	2,573,449 30	2,656,075 13

ARKANSAS.

	2 banks.	2 banks.	2 banks.	2 banks.	2 banks.
Capital stock	\$200,000 00	\$200,000 00	\$200,000 00	\$200,000 00	\$200,000 00
Surplus fund	33,341 44	34,361 38	35,728 06	35,613 29	31,126 83
Undivided profits	8,466 77	55,204 57	4,273 76	8,062 49	6,833 42
Nat'l bank circulation	178,687 00	133,014 00	177,053 00	177,616 00	179,032 00
State bank circulation					
Dividends unpaid					
Individual deposits	127,767 48	131,477 71	144,604 13	112,769 57	108,277 48
U. S. deposits	62,590 27	60,392 81	60,466 02	59,979 97	56,957 15
Dep'ts U. S. dis. officers	28,163 25	23,230 85	20,246 92	20,491 69	18,643 92
Due to national banks	2,019 33	924 09	3,593 27	2,071 06	11,846 63
Due to State banks	50	50		2,440 57	
Notes re-discounted					
Bills payable	2,750 00	2,750 00	2,750 00	2,750 00	
Total	643,786 04	641,335 91	648,715 16	621,794 64	612,717 43

KENTUCKY.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	16 banks.	20 banks.	21 banks.	21 banks.	25 banks.
Loans and discounts..	\$1,246,240 65	\$4,195,782 20	\$4,325,920 03	\$4,283,272 93	\$4,824,544 80
Bonds for circulation.	3,039,800 00	3,587,800 00	3,800,000 00	3,882,500 00	4,495,150 00
Bonds for deposits....	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00
U. S. bonds on hand..	2,700 00	200 00	200 00	8,050 00	20,000 00
Other stocks and b'ds	1,600 00	35,582 22	44,278 72	37,483 72	46,462 50
Due from red'g agents	476,138 79	433,444 52	401,248 68	453,085 62	860,325 69
Due from nat'l banks.	164,223 26	106,050 60	110,931 81	89,565 02	188,009 37
Due from State banks.	254,011 42	192,792 03	185,875 79	206,214 65	254,144 23
Real estate, &c.....	137,512 22	152,474 47	162,794 60	174,886 64	232,374 28
Current expenses.....	34,744 69	45,151 22	53,397 01	64,192 96	36,494 62
Premiums paid.....	108,590 31	132,036 44	163,472 61	173,572 13	225,682 04
Cash items.....	13,225 94	27,080 94	15,071 90	14,295 95	22,112 60
Clearing-house exch'gs					
National bank notes..	128,551 00	82,226 00	91,307 00	68,506 00	104,704 00
Specie.....	5,679 61	4,413 91	8,001 01	6,910 09	8,834 87
Legal tender notes....	501,082 38	548,958 13	584,981 72	575,494 74	565,860 52
Three per cent. cert'fs.					
Total.....	8,164,100 27	9,593,992 68	9,997,480 88	10,086,030 45	11,934,699 52

CITY OF LOUISVILLE.

	4 banks.	4 banks.	4 banks.	4 banks.	4 banks.
Loans and discounts..	\$1,113,683 98	\$1,170,223 86	\$1,281,211 05	\$1,476,591 85	\$1,611,583 32
Bonds for circulation.	917,000 00	900,000 00	1,000,000 00	1,100,000 00	1,300,000 00
Bonds for deposits....	50,000 00				
U. S. bonds on hand..			5,000 00		
Other stocks and b'ds	17,000 00	29,777 27	24,589 77	17,000 00	19,500 00
Due from red'g agents	162,295 72	152,295 92	142,920 45	128,955 72	260,912 80
Due from nat'l banks.	45,960 04	37,631 90	44,252 47	28,294 45	54,283 64
Due from State banks.	54,985 83	45,149 92	48,547 25	49,331 39	44,721 12
Real estate, &c.....	22,359 18	22,359 18	21,359 18	21,359 18	32,591 10
Current expenses.....	3,113 39	17,847 12	14,942 31	6,033 93	22,472 13
Premiums paid.....			13,578 58	21,901 95	35,256 77
Cash items.....	2,376 01	1,699 46	2,485 81	2,914 66	4,805 81
Clearing-house exch'gs					
National bank notes..	17,544 00	11,689 00	15,349 00	17,503 00	18,993 00
Specie.....	3,410 65	2,747 50	3,383 90	2,741 00	499 80
Legal tender notes....	209,001 11	200,898 56	276,017 80	311,028 15	255,853 90
Three per cent. cert'fs.	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00
Total.....	2,623,739 91	2,597,319 69	2,898,848 07	3,190,657 28	3,566,562 69

TENNESSEE.

	17 banks.	18 banks.	18 banks.	18 banks.	19 banks.
Loans and discounts..	\$3,416,996 38	\$3,679,289 03	\$4,135,999 46	\$4,079,425 87	\$4,505,444 18
Bonds for circulation.	1,909,800 00	2,533,350 00	2,533,350 00	2,537,350 00	2,723,650 00
Bonds for deposits....	350,000 00	350,000 00	350,000 00	350,000 00	350,000 00
U. S. bonds on hand..	57,050 00	14,400 00	59,850 00	16,750 00	9,550 00
Other stocks and b'ds.	149,729 67	135,819 63	129,851 48	123,733 11	188,192 78
Due from red'g agents.	457,279 42	619,551 76	583,887 25	670,726 54	513,102 34
Due from nat'l banks.	216,820 49	235,297 01	182,408 48	228,290 71	120,867 60
Due from State banks.	115,277 15	192,682 89	133,306 94	179,269 75	169,921 88
Real estate, &c.....	221,054 03	224,529 72	250,476 49	249,544 74	254,004 94
Current expenses.....	86,451 30	56,953 13	75,546 17	71,256 23	57,194 42
Premiums paid.....	79,207 19	135,785 01	146,269 57	139,951 53	161,422 25
Cash items.....	122,050 82	137,383 99	103,969 32	101,571 48	122,597 23
Clearing-house exch'gs					
National bank notes..	277,988 00	303,561 00	303,875 00	246,618 00	210,026 00
Specie.....	67,830 32	55,607 40	41,910 40	50,995 32	59,208 80
Legal tender notes....	800,070 76	618,730 28	698,062 29	739,603 83	684,533 39
Three per cent. cert'fs.					
Total.....	8,327,605 53	9,292,940 85	9,728,755 85	9,805,077 36	10,130,036 81

KENTUCKY.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	16 banks.	20 banks.	21 banks.	21 banks.	25 banks.
Capital stock.....	\$3,067,350 00	\$3,880,100 00	\$4,027,170 00	\$4,086,470 00	\$4,783,710 00
Surplus fund.....	252,730 72	285,889 17	284,481 70	289,706 70	351,463 38
Undivided profits.....	249,259 08	283,769 41	304,515 03	339,919 31	254,010 13
Nat'l bank circulation	2,380,654 00	2,951,914 00	3,249,875 00	3,380,587 00	3,834,427 00
State bank circulation	.....	.....	.....	.....	.....
Dividends unpaid.....	755 00	1,357 00	3,306 00	2,111 00	26,658 90
Individual deposits.....	1,916,447 04	1,842,210 18	1,738,845 65	1,644,790 29	2,317,194 23
U. S. deposits.....	29,852 72	85,626 14	68,436 86	22,945 91	23,623 87
Dep'ts U. S. dis. officers	8,150 01	3,999 88	4,956 51	2,722 92	3,986 64
Due to national banks.....	132,131 86	122,030 56	139,140 66	98,163 44	92,545 90
Due to State banks.....	112,454 69	120,871 34	143,443 47	177,393 88	197,079 47
Notes re-discounted.....	14,315 15	16,225 00	18,000 00	3,500 00	.....
Bills payable.....	.....	.....	11,310 00	17,720 00	20,000 00
Total.....	8,164,100 27	9,593,992 68	9,997,480 88	10,086,030 45	11,934,699 52

CITY OF LOUISVILLE.

	4 banks.	4 banks.	4 banks.	4 banks.	4 banks.
Capital stock.....	\$950,000 00	\$950,000 00	\$1,150,000 00	\$1,350,000 00	\$1,450,000 00
Surplus fund.....	146,879 38	147,379 38	149,863 51	109,863 51	110,317 72
Undivided profits.....	43,202 75	84,072 83	72,179 80	48,732 71	96,411 57
Nat'l bank circulation	802,999 00	801,441 00	804,797 00	908,775 00	987,436 00
State bank circulation	.....	.....	.....	.....	.....
Dividends unpaid.....	2,825 00	1,961 00	12,666 00	1,371 00	725 00
Individual deposits.....	385,339 90	376,786 28	397,856 90	374,204 07	491,718 83
U. S. deposits.....	.....	.....	.....	.....	.....
Dep'ts U. S. dis. officers	.....	.....	.....	.....	.....
Due to national banks.....	169,762 49	172,596 42	225,467 08	291,380 25	305,397 87
Due to State banks.....	82,731 39	63,082 78	85,217 78	106,330 74	78,605 70
Notes re-discounted.....	40,000 00	.....	.....	.....	16,000 00
Bills payable.....	.....	.....	.....	.....	30,009 00
Total.....	2,623,739 91	2,597,319 69	2,898,848 07	3,199,657 28	3,566,582 69

TENNESSEE.

	17 banks.	18 banks.	18 banks.	18 banks.	19 banks.
Capital stock.....	\$2,252,600 00	\$2,709,300 00	\$2,701,300 00	\$2,701,300 00	\$2,817,300 00
Surplus fund.....	241,538 69	231,751 83	234,754 83	238,273 76	259,510 90
Undivided profits.....	264,858 09	227,273 16	271,182 91	296,960 07	261,464 58
Nat'l bank circulation	1,595,093 00	2,086,154 00	2,205,137 00	2,228,149 00	2,389,022 00
State bank circulation	.....	.....	.....	.....	.....
Dividends unpaid.....	6,433 50	9,925 00	6,025 00	2,125 00	12,300 00
Individual deposits.....	3,287,094 13	3,412,718 13	3,721,376 47	3,709,975 52	3,664,217 13
U. S. deposits.....	159,542 79	174,899 87	163,506 03	171,669 46	167,965 99
Dep'ts U. S. dis. officers	156,102 44	135,794 48	112,097 70	123,911 64	233,832 07
Due to national banks.....	299,194 22	198,456 20	186,537 75	168,213 92	212,241 66
Due to State banks.....	62,489 27	100,831 18	84,736 16	130,441 99	62,909 26
Notes re-discounted.....	.....	.....	.....	.....	31,766 22
Bills payable.....	2,750 00	6,834 00	42,102 00	34,057 00	14,507 00
Total.....	8,327,605 53	9,292,940 85	9,728,755 85	9,805,077 36	10,130,635 81

OHIO.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	118 banks.	118 banks.	119 banks.	119 banks.	119 banks.
Loans and discounts..	\$22,561,096 87	\$23,425,257 15	\$23,518,793 93	\$23,829,459 22	\$25,410,934 17
Bonds for circulation..	14,394,900 00	14,526,900 00	14,715,950 00	14,797,150 00	14,898,900 00
Bonds for deposits....	585,000 00	535,000 00	635,000 00	635,000 00	635,000 00
U. S. bonds on hand..	1,028,000 00	1,014,500 00	870,700 00	824,700 00	875,350 00
Other stocks and b'ds.	539,615 02	547,894 52	510,657 08	567,545 21	760,556 85
Due from red'g agents.	2,585,857 58	3,009,274 36	2,765,514 21	3,479,437 21	3,290,861 85
Due from nat'l banks.	618,962 11	585,924 11	630,593 05	819,355 34	670,329 44
Due from State banks.	430,746 85	519,085 27	480,993 30	479,129 62	554,337 19
Real estate, &c.....	1,013,911 65	1,018,664 28	1,020,591 11	1,025,967 47	1,031,290 70
Current expenses.....	132,538 09	243,914 26	290,705 10	100,921 10	277,137 46
Premiums paid.....	48,127 36	57,565 14	84,963 19	79,738 16	86,328 66
Cash items.....	337,438 45	359,134 70	318,090 79	347,984 42	406,737 32
Clearing-house exch'gs					
National bank notes ..	488,224 00	448,318 60	515,899 00	475,032 00	577,653 60
Specie.....	80,385 58	36,935 15	35,164 51	49,901 23	55,654 54
Legal tender notes....	2,983,609 16	2,881,169 75	3,184,890 17	3,096,771 64	3,320,497 53
Three per cent. cert'fs.	245,000 00	185,000 00	170,000 00	165,000 00	140,000 00
Total.....	48,073,418 72	49,394,536 69	49,738,505 44	50,833,082 62	52,991,568 11

CITY OF CINCINNATI.

	5 banks.	5 banks.	5 banks.	5 banks.	5 banks.
Loans and discounts..	\$5,615,366 62	\$5,700,183 88	\$5,719,881 48	\$6,551,220 91	\$7,942,312 06
Bonds for circulation..	3,501,500 00	3,501,500 00	3,501,500 00	3,501,500 00	3,982,500 00
Bonds for deposits....	744,000 00	744,000 00	744,000 00	744,000 00	894,000 00
U. S. bonds on hand..	246,450 10	317,350 00	309,250 00	477,250 00	326,750 00
Other stocks and b'ds.	41,246 77	41,246 77	41,246 77	31,246 77	65,590 03
Due from red'g agents.	1,024,999 81	1,129,664 32	1,290,553 17	1,897,156 83	2,624,732 12
Due from nat'l banks.	200,742 06	198,789 78	223,700 92	813,965 93	837,475 25
Due from State banks.	168,047 85	124,910 03	174,194 96	335,941 31	174,393 16
Real estate, &c.....	164,713 14	164,885 38	162,971 91	264,272 23	252,957 25
Current expenses.....	86,781 57	136,911 32	134,647 10	93,079 23	97,823 24
Premiums paid.....	5,000 00	2,529 77		7,708 76	
Cash items.....	59,687 23	54,476 62	129,491 28	63,829 52	82,556 89
Clearing-house exch'gs					
National bank notes ..	182,197 00	197,701 00	137,786 00	220,976 00	358,897 00
Specie.....	51,091 93	69,976 37	62,419 52	79,731 86	32,023 52
Legal tender notes....	1,201,507 66	1,047,448 65	1,373,577 14	1,330,711 70	1,959,897 90
Three per cent. cert'fs.	100,000 00	120,000 00	105,000 00	105,000 00	100,000 00
Total.....	13,465,647 04	13,633,927 39	14,145,460 72	16,676,347 04	19,822,915 23

CITY OF CLEVELAND.

	6 banks.	6 banks.	6 banks.	6 banks.	6 banks.
Loans and discounts..	\$5,025,256 04	\$4,919,077 91	\$5,201,782 46	\$5,667,476 09	\$5,873,929 13
Bonds for circulation..	2,271,080 00	2,371,000 00	2,359,000 00	2,359,000 00	2,350,000 00
Bonds for deposits....	300,000 00	300,000 00	225,000 00	275,000 00	300,000 00
U. S. bonds on hand..	29,000 00	15,000 00	99,900 00	99,900 00	2,000 00
Other stocks and b'ds.	7,000 00			50,000 00	50,000 00
Due from red'g agents.	518,291 67	928,016 11	845,502 83	1,138,642 15	843,158 42
Due from nat'l banks.	334,530 70	249,652 70	264,557 04	267,978 95	297,218 42
Due from State banks.	144,050 74	95,635 78	109,107 57	87,612 22	91,732 97
Real estate, &c.....	208,407 48	298,723 49	255,723 49	223,407 48	223,407 48
Current expenses.....	10,078 35	94,436 79	110,830 12	8,518 99	119,024 43
Premiums paid.....	606 82	10,924 24	10,917 75	11,382 50	19,911 86
Cash items.....	103,473 33	102,892 51	78,460 76	126,451 88	207,449 24
Clearing-house exch'gs					
National bank notes ..	48,755 60	45,492 98	45,821 28	49,092 29	126,058 87
Specie.....	154,450 00	77,422 00	136,176 00	87,138 00	125,867 00
Legal tender notes....	11,464 40	3,228 82	2,750 34	2,358 00	7,516 50
Three per cent. cert'fs.	753,626 39	723,798 95	728,918 03	735,850 22	1,022,583 24
	190,000 00	130,000 00	90,000 00	70,000 00	55,000 00
Total.....	10,089,400 52	10,275,302 28	10,564,477 67	11,239,798 77	11,714,797 56

OHIO.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	118 banks.	118 banks.	119 banks.	119 banks.	119 banks.
Capital stock	\$15,204,700 00	\$15,447,516 00	\$15,529,771 00	\$15,574,700 00	\$15,749,700 00
Surplus fund	3,313,914 21	3,386,561 90	3,390,012 43	3,530,347 02	3,504,111 66
Undivided profits	921,669 99	1,257,318 26	1,331,554 50	861,218 11	1,411,880 73
Nat'l bank circulation	12,695,465 00	12,757,665 00	12,967,541 00	13,019,249 00	13,152,760 00
State bank circulation	66,482 00	66,308 00	63,786 09	63,714 00	63,557 00
Dividends unpaid	19,044 67	7,669 85	42,620 05	59,211 87	18,105 55
Individual deposits	14,570,965 86	15,233,342 46	14,877,239 64	16,185,479 40	17,392,409 68
U. S. deposits	299,639 86	361,056 80	442,503 11	475,351 08	473,313 67
Dep'ts U. S. dis. officers	109,543 31	181,056 00	60,273 01	201,927 95	168,348 99
Due to national banks	334,148 00	315,627 20	379,611 60	351,528 16	442,953 16
Due to State banks	283,387 78	251,058 96	199,246 60	202,601 63	275,426 43
Notes re-discounted	128,138 04	98,730 94	124,576 36	187,634 56	166,269 28
Bills payable	126,350 00	30,625 32	129,670 14	120,119 86	172,131 96
Total	48,073,448 72	49,394,536 69	49,738,505 44	50,833,082 62	52,991,568 11

CITY OF CINCINNATI.

	5 banks.	5 banks.	5 banks.	5 banks.	5 banks.
Capital stock	\$3,500,000 00	\$3,500,000 00	\$3,500,000 00	\$3,800,000 00	\$4,000,000 00
Surplus fund	566,778 50	592,398 37	592,398 37	662,991 90	691,315 39
Undivided profits	353,493 93	314,976 48	337,022 90	290,011 75	203,019 49
Nat'l bank circulation	2,973,780 00	2,982,970 00	2,985,150 00	2,981,725 00	3,350,640 00
State bank circulation					
Dividends unpaid	1,008 00	761 00	3,017 00	631 00	48,740 00
Individual deposits	2,904,806 87	2,719,264 91	2,753,685 17	4,609,903 17	6,836,803 08
U. S. deposits	- 108,577 74	115,326 66	196,295 07	120,635 97	443,066 24
Dep'ts U. S. dis. officers					
Due to national banks	1,707,388 24	2,290,879 42	2,585,806 95	2,916,109 64	3,023,946 22
Due to State banks	428,313 76	443,520 55	538,485 26	620,338 61	541,384 81
Notes re-discounted	248,500 00				
Bills payable	673,000 00	673,000 00	673,600 00	673,000 00	694,000 00
Total	13,465,647 04	13,633,097 39	14,145,460 72	16,676,347 04	19,822,915 23

CITY OF CLEVELAND.

	6 banks.	6 banks.	6 banks.	6 banks.	6 banks.
Capital stock	\$3,300,000 00	\$3,300,000 00	\$3,300,000 00	\$3,300,000 00	\$3,300,000 00
Surplus fund	366,948 06	366,948 06	372,054 31	397,524 95	397,370 76
Undivided profits	103,472 07	272,694 99	349,205 13	118,215 85	349,518 18
Nat'l bank circulation	1,819,105 00	1,985,120 00	2,106,365 00	2,098,056 00	2,103,125 00
State bank circulation	10,130 00	10,130 00	10,130 00	15,570 00	10,130 00
Dividends unpaid	2,185 00			1,760 60	565 00
Individual deposits	3,410,014 16	3,488,309 41	3,671,152 15	4,289,340 82	4,292,318 61
U. S. deposits	83,711 41	110,596 87	83,126 16	64,258 01	123,262 86
Dep'ts U. S. dis. officers	146,874 48	166,512 09	34,302 60	148,014 82	156,808 32
Due to national banks	299,658 02	149,521 63	149,461 82	256,580 25	240,553 67
Due to State banks	154,823 02	127,683 23	120,484 63	145,774 82	222,378 82
Notes re-discounted	192,479 30	155,876 00	214,195 87	120,703 25	214,766 34
Bills payable	200,000 00	142,000 00	154,000 00	301,000 00	304,000 00
Total	10,089,400 52	10,275,302 28	10,564,477 67	11,259,798 77	11,714,797 56

INDIANA.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	69 banks.	70 banks.	70 banks.	70 banks.	72 banks.
Loans and discounts..	\$17,848,069 06	\$18,029,304 46	\$18,806,528 46	\$18,328,747 39	\$18,865,646 72
Bonds for circulation..	13,075,300 00	13,580,000 00	13,678,500 00	13,746,200 00	14,039,300 00
Bonds for deposits....	515,000 00	515,000 00	585,000 00	585,000 00	898,600 00
U. S. bonds on hand....	466,600 00	500,400 00	497,000 00	395,200 00	245,150 00
Other stocks and b'ds..	240,710 79	401,626 66	339,446 93	405,859 73	515,029 29
Due from red'g agents..	1,394,743 92	1,910,188 42	2,417,081 06	2,895,268 94	2,872,019 06
Due from nat'l banks..	416,409 62	709,685 72	939,049 92	1,149,326 73	1,432,947 81
Due from State banks..	165,097 63	373,989 78	401,167 38	328,096 45	462,699 94
Real estate, &c.....	800,513 82	785,216 02	771,981 12	778,475 57	772,979 69
Current expenses.....	143,418 64	129,444 87	240,753 69	231,872 59	168,874 52
Premiums paid.....	63,760 01	73,768 47	86,870 47	84,266 53	79,767 54
Cash items.....	172,516 35	236,449 16	205,176 09	222,780 35	253,713 50
Clearing-house exch'gs					
National bank notes..	371,977 00	370,126 00	599,296 00	423,712 00	429,427 00
Specie.....	139,063 98	154,587 72	180,021 46	69,039 53	67,001 46
Legal tender notes....	2,204,677 31	2,135,684 70	2,472,325 02	2,508,538 76	2,502,639 40
Three per cent. cert'fs.	35,000 00	35,000 00	39,000 00	30,000 00	25,000 00
Total	38,052,858 13	39,960,471 98	42,250,107 60	42,292,384 57	43,630,995 93

ILLINOIS.

	74 banks.	79 banks.	83 banks.	87 banks.	92 banks.
Loans and discounts..	\$11,205,008 33	\$13,051,305 03	\$13,695,399 86	\$13,399,913 14	\$14,799,641 50
Bonds for circulation..	7,027,500 00	7,851,100 00	8,288,100 00	8,582,100 00	9,161,600 00
Bonds for deposits....	581,000 00	681,000 00	675,000 00	675,000 00	871,000 00
U. S. bonds on hand....	128,200 00	154,050 00	207,050 00	171,800 00	121,450 00
Other stocks and b'ds..	326,286 85	248,707 26	263,315 86	243,704 34	326,093 09
Due from red'g agents..	1,698,961 63	1,963,234 60	1,905,571 16	2,714,966 74	2,566,872 67
Due from nat'l banks..	588,709 72	797,603 75	778,746 94	933,673 32	978,067 03
Due from State banks..	278,877 58	288,334 61	261,425 94	306,342 04	244,779 36
Real estate, &c.....	608,363 50	631,672 69	636,644 20	678,317 32	741,155 81
Current expenses.....	144,479 51	158,100 13	163,698 82	169,746 21	160,149 64
Premiums paid.....	76,417 79	142,213 91	167,895 85	191,263 64	210,244 85
Cash items.....	263,342 29	273,006 00	251,453 63	303,987 68	361,464 70
Clearing-house exch'gs					
National bank notes..	399,120 00	389,766 00	344,983 00	356,351 00	450,642 00
Specie.....	104,210 22	125,241 04	96,235 16	97,513 60	75,394 22
Legal tender notes....	1,610,981 54	1,742,494 90	1,789,571 82	1,788,973 42	1,899,470 66
Three per cent. cert'fs.	60,000 00	25,000 00	25,000 00	25,000 00	20,000 00
Total	25,101,458 96	28,522,739 92	29,548,002 24	30,636,682 45	33,029,025 53

CITY OF CHICAGO.

	15 banks.	16 banks.	16 banks.	16 banks.	18 banks.
Loans and discounts..	\$16,021,445 92	\$18,377,846 83	\$18,457,786 52	\$19,586,735 44	\$21,423,503 87
Bonds for circulation..	5,506,600 00	5,756,600 00	5,756,600 00	6,006,600 00	6,368,100 00
Bonds for deposits....					300,000 00
U. S. bonds on hand....	146,650 00	218,500 00	161,850 00	246,000 00	336,650 00
Other stocks and b'ds..	303,500 11	465,717 38	557,717 38	464,037 38	253,404 94
Due from red'g agents..	1,949,144 29	2,392,475 31	2,803,994 13	4,061,228 86	3,438,071 17
Due from nat'l banks..	630,197 47	519,848 60	552,228 60	1,072,735 74	1,120,556 22
Due from State banks..	211,224 93	210,670 87	195,729 28	258,306 12	329,567 90
Real estate, &c.....	644,687 28	640,505 09	643,678 11	729,323 81	730,348 42
Current expenses.....	274,942 22	198,964 72	266,662 84	310,047 54	214,114 95
Premiums paid.....	124,090 13	103,529 95	109,738 45	122,328 06	170,218 66
Cash items.....	56,473 36	63,554 06	64,041 40	66,080 53	84,578 04
Clearing-house exch'gs					
National bank notes..	1,351,749 68	989,205 23	1,585,895 64	1,744,011 31	3,711,415 41
Specie.....	361,849 00	601,523 00	607,465 00	828,391 00	561,745 00
Legal tender notes....	166,127 75	130,170 24	122,609 28	99,651 90	84,399 39
Three per cent. cert'fs.	3,311,105 10	4,074,448 76	4,643,244 62	5,347,219 48	5,012,181 72
Total	31,446,787 24	34,983,560 04	36,725,241 05	41,178,177 17	44,226,855 69

INDIANA.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	69 banks.	70 banks.	70 banks.	70 banks.	72 banks.
Capital stock	\$13,527,000 00	\$14,137,000 00	\$14,262,000 00	\$14,362,000 00	\$14,762,000 00
Surplus fund	3,304,555 02	3,444,584 30	3,438,480 61	3,333,365 92	3,470,611 63
Undivided profits	1,008,504 19	777,902 26	1,076,099 43	1,030,082 02	840,179 28
Nat'l bank circulation	11,487,358 00	11,844,627 00	11,976,511 00	12,076,451 00	12,356,395 00
State bank circulation	1,614 00	601 00			
Dividends unpaid	74,615 34	13,141 19	11,118 29	16,378 11	28,161 23
Individual deposits	7,777,859 22	8,661,629 08	10,246,074 24	10,187,568 43	10,598,120 52
U. S. deposits	265,455 64	260,418 19	338,251 95	223,500 24	574,974 16
Dep'ts U. S. dis. officers	72,410 81	239,933 01	28,998 82	275,301 94	225,610 81
Due to national banks	137,525 50	146,513 71	324,023 12	289,110 76	270,709 71
Due to State banks	261,960 42	360,092 25	509,884 89	473,626 15	492,300 15
Notes re-discounted	83,000 00	28,000 00	20,500 00	19,000 00	10,000 00
Bills payable	51,000 00	46,000 00	18,165 25	6,000 00	1,933 44
Total	38,052,858 13	39,960,471 98	42,250,107 60	42,292,384 57	43,630,995 93

ILLINOIS.

	74 banks.	79 banks.	83 banks.	87 banks.	92 banks.
Capital stock	\$7,554,255 00	\$8,233,100 00	\$8,677,100 00	\$8,916,430 00	\$9,517,600 00
Surplus fund	1,779,289 45	1,862,206 31	1,887,845 96	1,904,164 42	2,020,444 10
Undivided profits	771,228 69	675,658 23	760,992 61	809,719 50	755,096 05
Nat'l bank circulation	6,146,113 00	6,792,044 00	7,233,968 00	7,441,648 00	8,054,894 00
State bank circulation	1,724 00	1,724 00	1,724 00	1,724 00	1,724 00
Dividends unpaid	4,931 35	5,277 49	20,849 00	11,490 57	25,783 21
Individual deposits	7,937,503 78	9,641,828 17	9,745,974 19	10,191,128 84	11,214,291 11
U. S. deposits	386,662 02	517,074 41	510,008 58	489,145 83	738,779 85
Dep'ts U. S. dis. officers	198,778 55	257,179 47	87,319 82	290,395 30	349,795 83
Due to national banks	142,704 12	47,521 99	102,999 43	103,249 57	109,491 16
Due to State banks	107,664 00	205,471 42	173,686 67	218,862 54	134,590 44
Notes re-discounted	43,205 00	80,123 79	237,389 09	149,856 45	70,619 11
Bills payable	27,400 00	253,500 64	118,144 98	108,867 41	6,916 67
Total	25,101,458 96	28,522,739 92	29,518,002 24	30,636,682 45	33,029,025 53

CITY OF CHICAGO.

	15 banks.	16 banks.	16 banks.	16 banks.	18 banks.
Capital stock	\$6,450,000 00	\$6,700,000 00	\$6,700,000 00	\$6,950,000 00	\$7,800,000 00
Surplus fund	2,086,527 51	2,269,000 00	2,274,000 00	2,279,000 00	2,410,000 00
Undivided profits	1,007,677 25	651,751 88	882,184 05	1,044,727 01	832,650 39
Nat'l bank circulation	4,825,424 00	5,093,640 00	5,109,126 00	5,311,289 00	5,589,350 00
State bank circulation					
Dividends unpaid	2,517 00	535 03	187 50	460 00	16,990 00
Individual deposits	11,178,127 97	12,474,610 37	14,268,615 51	16,258,889 31	17,475,920 37
U. S. deposits					300,986 31
Dep'ts U. S. dis. officers					
Due to national banks	2,970,775 75	3,740,578 57	3,797,017 23	5,016,773 04	5,272,168 43
Due to State banks	2,351,524 95	3,403,365 15	3,332,839 99	4,072,926 32	4,429,832 39
Notes re-discounted	574,212 81	650,079 07	361,279 77	244,112 49	98,957 80
Bills payable					
Total	31,446,787 24	34,983,560 04	36,725,241 05	41,178,177 17	44,226,855 69

MICHIGAN.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	42 banks.	49 banks.	50 banks.	52 banks.	57 banks.
Loans and discounts..	\$6,672,467 41	\$7,231,818 62	\$7,556,558 36	\$7,883,295 09	\$8,762,113 72
Bonds for circulation..	3,585,150 00	3,967,651 00	4,062,650 00	4,181,650 00	4,586,500 00
Bonds for deposits..	50,000 00	30,000 00	30,000 00	30,000 00	110,000 00
U. S. bonds on hand..	20,750 00	27,400 00	33,900 00	41,350 00	29,250 00
Other stocks and b'ds.	175,118 64	190,430 22	171,874 37	181,893 59	216,666 77
Due from red'g agents.	668,720 80	1,012,946 62	1,050,245 40	1,080,810 79	1,400,233 02
Due from nat'l banks.	366,776 26	348,741 09	425,510 79	476,505 48	541,614 42
Due from State banks.	66,190 44	81,354 97	127,391 42	135,317 08	180,031 38
Real estate, &c.	337,241 67	365,390 81	386,643 59	390,672 55	413,825 70
Current expenses..	92,410 24	77,972 67	108,566 83	98,786 29	102,688 08
Premiums paid..	20,607 39	57,924 67	59,229 45	69,316 37	118,339 00
Cash items..	150,371 10	131,982 85	132,779 04	123,283 91	174,651 51
Clearing-house exch'gs.					
National bank notes..	123,119 00	163,868 01	148,467 00	128,944 00	138,043 00
Specie..	27,853 28	32,819 45	43,776 91	45,803 18	43,870 37
Legal tender notes..	858,901 43	918,418 58	976,274 28	976,845 08	1,073,843 58
Three per cent. cert'fs.	30,000 00	30,000 00	30,000 00	30,000 00	30,000 00
Total.....	13,245,700 66	14,662,218 55	15,343,897 35	15,873,873 41	17,932,213 55

CITY OF DETROIT.

	3 banks.	3 banks.	3 banks.	3 banks.	3 banks.
Loans and discounts..	\$3,262,226 63	\$3,293,783 71	\$3,386,598 21	\$3,322,033 76	\$3,937,607 96
Bonds for circulation..	1,222,800 00	1,250,800 00	1,250,800 00	1,250,800 00	295,800 00
Bonds for deposits..	250,000 00	250,000 00	250,000 00	250,000 00	250,000 00
U. S. bonds on hand..	400 00	400 00	400 00	400 00	25,000 00
Other stocks and b'ds.	13,000 00	15,000 00	5,000 00	5,000 00	5,000 00
Due from red'g agents.	587,432 65	948,750 38	610,647 17	784,769 64	979,515 43
Due from nat'l banks.	244,616 59	339,142 16	369,397 45	375,806 26	540,235 06
Due from State banks.	54,268 15	32,615 99	23,561 61	38,605 02	35,972 16
Real estate, &c.	113,421 38	106,263 38	106,264 38	106,878 71	114,994 19
Current expenses..	42,331 67	27,253 66	23,578 43	39,003 71	26,678 28
Premiums paid..	14,750 00	14,750 00	14,750 00	14,750 00	20,516 39
Cash items..	86,953 40	48,033 66	50,550 71	61,265 27	55,905 71
Clearing-house exch'gs.	91,766 92	82,149 82	102,499 47	140,849 95	182,735 18
National bank notes..	55,129 60	27,937 00	74,401 00	47,056 00	36,085 00
Specie..	4,698 64	16,574 96	1,942 25	20,670 39	464 76
Legal tender notes..	534,794 38	552,522 47	698,369 59	669,808 21	652,393 84
Three per cent. cert'fs.	60,000 00	60,000 00	60,000 00	60,000 00	61,000 00
Total.....	6,642,189 41	7,065,977 19	7,028,760 27	7,187,873 89	8,218,303 96

WISCONSIN.

	32 banks.	32 banks.	35 banks.	36 banks.	37 banks.
Loans and discounts..	\$3,118,299 23	\$3,329,833 64	\$3,483,121 52	\$3,228,226 05	\$4,369,385 12
Bonds for circulation..	1,979,250 00	2,666,250 00	2,237,750 00	2,313,750 00	2,478,050 00
Bonds for deposits..	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
U. S. bonds on hand..	136,800 00	83,900 00	98,800 00	109,250 00	108,550 00
Other stocks and b'ds.	74,663 17	60,901 10	58,129 59	88,659 61	83,810 23
Due from red'g agents.	497,191 78	579,217 26	584,664 67	710,481 95	723,157 79
Due from nat'l banks.	234,658 82	231,153 95	200,716 02	275,589 86	289,435 77
Due from State banks.	34,198 57	42,717 24	41,692 97	53,969 55	44,348 48
Real estate, &c.	156,742 69	187,772 61	214,455 13	222,466 32	240,734 62
Current expenses..	51,463 60	41,050 09	52,075 31	58,787 65	60,547 00
Premiums paid..	29,956 26	38,516 00	52,083 09	60,245 46	54,343 06
Cash items..	64,728 03	51,723 85	62,818 53	66,468 30	92,378 08
Clearing-house exch'gs.					
National bank notes..	88,459 00	68,234 00	86,103 00	76,826 00	129,619 01
Specie..	21,045 84	14,607 84	11,982 52	10,969 91	10,254 35
Legal tender notes..	474,102 18	434,249 50	480,142 34	525,978 95	592,492 27
Three per cent. cert'fs.	35,000 00	25,000 00	15,000 00	15,000 00	10,000 00
Total.....	7,096,559 17	7,355,127 28	7,789,544 60	8,516,069 61	9,357,106 37

MICHIGAN.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	42 banks.	49 banks.	50 banks.	52 banks.	57 banks.
Capital stock	\$4,174,815 00	\$4,862,254 00	\$5,020,800 00	\$5,082,000 00	\$5,514,160 00
Surplus fund	1,195,599 09	1,176,472 10	1,177,418 07	1,191,992 57	1,237,156 84
Undivided profits	394,819 13	307,401 60	429,271 26	473,743 86	429,854 05
Nat'l bank circulation	3,049,873 00	3,406,705 00	3,562,520 00	3,559,257 00	3,982,442 00
State bank circulation	1,066 00	1,066 00	1,066 00	1,066 00	1,066 00
Dividends unpaid	26,254 00	11,392 50	9,946 50	11,544 09	14,469 00
Individual deposits	4,058,910 40	4,531,089 49	4,825,004 40	5,112,607 37	6,281,536 47
U. S. deposits	5,849 70	16,714 77	23,496 01	31,149 37	95,885 01
Dep'ts U. S. dis. officers	11,639 31	46,038 19	18,529 00	39,001 87	40,872 86
Due to national banks	38,649 54	36,160 54	33,125 53	23,954 92	62,970 93
Due to State banks	41,491 53	35,407 82	42,005 64	39,651 37	43,533 47
Notes re-discounted	241,733 96	228,129 77	195,988 17	261,866 31	216,333 29
Bills payable	5,000 00	3,386 77	4,726 77	46,038 77	11,933 63
Total	13,245,700 66	14,668,218 55	15,343,897 35	15,873,873 41	17,932,213 55

CITY OF DETROIT.

	3 banks.	3 banks.	3 banks.	3 banks.	3 banks.
Capital stock	\$1,750,000 00	\$1,750,000 00	\$1,750,000 00	\$1,750,000 00	\$1,750,000 00
Surplus fund	383,000 00	386,000 00	386,000 00	386,000 00	392,000 00
Undivided profits	291,984 82	251,999 41	277,306 22	318,388 13	362,367 50
Nat'l bank circulation	1,050,457 00	1,107,551 00	1,076,376 00	1,097,060 00	1,163,080 00
State bank circulation					
Dividends unpaid	400 00	450 00	515 00	250 00	2,215 00
Individual deposits	2,286,899 46	2,694,085 87	2,785,917 22	2,713,498 75	3,273,909 65
U. S. deposits	239,843 67	164,640 39	130,511 04	129,656 68	164,270 49
Dep'ts U. S. dis. officers	310,035 24	436,124 10	312,462 26	342,629 25	558,511 79
Due to national banks	220,342 23	220,189 08	218,789 23	277,042 35	366,837 43
Due to State banks	109,226 99	114,937 34	90,883 30	173,348 73	245,112 10
Notes re-discounted					
Bills payable					
Total	6,642,189 41	7,065,977 19	7,028,760 27	7,187,873 89	8,218,303 96

WISCONSIN.

	32 banks.	33 banks.	35 banks.	36 banks.	37 banks.
Capital stock	\$2,053,000 00	\$2,125,000 00	\$2,325,500 00	\$2,481,500 00	\$2,550,000 00
Surplus fund	403,773 92	423,179 75	410,679 75	420,380 84	464,962 42
Undivided profits	228,823 33	190,755 50	227,811 16	266,450 30	245,479 02
Nat'l bank circulation	1,674,018 00	1,815,898 00	1,927,729 60	2,021,031 00	2,191,498 00
State bank circulation					
Dividends unpaid	3,150 00		10,526 32	526 32	603 24
Individual deposits	2,565,605 59	2,622,422 93	2,696,891 92	2,928,505 96	3,612,097 35
U. S. deposits	39,716 90	42,034 08	40,609 21	56,020 46	45,718 68
Dep'ts U. S. dis. officers	43,472 55	50,267 84	24,185 39	60,058 44	36,157 44
Due to national banks	8,302 20	3,999 63	23,548 22	29,377 16	13,330 10
Due to State banks	33,431 55	12,367 02	20,876 74	27,129 48	19,573 79
Notes re-discounted	37,266 13	64,202 53	55,935 76	169,189 65	153,623 00
Bills payable		5,000 00	25,251 22	56,500 00	54,003 33
Total	7,096,559 17	7,355,127 28	7,789,544 69	8,516,669 61	9,387,106 37

CITY OF MILWAUKEE.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	4 banks.	4 banks.	4 banks.	4 banks.	4 banks.
Loans and discounts..	\$1,697,754 45	\$1,970,753 93	\$1,754,394 10	\$1,680,586 91	\$1,790,550 83
Bonds for circulation	735,000 00	735,000 00	735,000 00	735,000 00	735,000 00
Bonds for deposits....	300,000 00	300,000 00	300,000 00	300,000 00	400,000 00
U. S. bonds on hand ..	5,600 00	8,200 00	8,000 00	6,750 00	1,000 00
Other stocks and b'ds.	15,400 00	15,400 00	7,400 00	8,180 00	6,230 00
Due from red'g agents	288,067 40	286,237 71	614,859 55	944,287 99	522,306 63
Due from nat'l banks	64,347 61	77,634 49	111,938 91	203,214 09	91,242 11
Due from State banks.	30,057 47	13,877 78	11,790 60	22,193 78	30,344 49
Real estate, &c.....	99,348 71	99,671 35	117,671 35	117,521 70	118,021 70
Current expenses.....	20,339 80	15,569 76	23,331 37	30,351 62	19,312 08
Premiums paid.....	16,647 13	16,647 13	16,847 13	16,847 13	14,000 00
Cash items.....	12,120 63	14,884 34	16,075 50	59,750 41	17,031 22
Clearing-house exch'gs	81,331 73	79,619 75	107,631 83	132,816 81	314,650 84
National bank notes...	8,859 00	7,910 00	20,413 00	19,589 00	14,094 00
Specie.....	5,733 98	3,468 61	6,228 54	9,836 40	9,399 75
Legal tender notes....	403,642 68	376,638 92	423,850 00	387,458 00	431,573 62
Three per cent. cert'fs	15,000 00	15,000 00	15,000 00		
Total.....	3,604,250 59	4,036,783 77	4,286,431 88	4,684,383 84	4,514,757 27

IOWA.

	45 banks.*	48 banks.	51 banks.	55 banks.	57 banks.
Loans and discounts..	\$6,281,412 15	\$7,095,097 10	\$7,134,628 50	\$7,348,476 52	\$8,063,142 54
Bonds for circulation	4,038,050 00	4,299,000 00	4,362,000 00	4,402,000 00	4,657,000 00
Bonds for deposits....	200,000 00	200,000 00	250,000 00	250,000 00	355,000 00
U. S. bonds on hand ..	145,300 00	124,450 00	115,900 00	135,700 00	142,350 00
Other stocks and b'ds.	331,306 28	220,118 33	196,164 09	183,198 69	210,951 75
Due from red'g agents	792,876 69	859,196 53	921,870 41	1,256,441 04	1,450,318 36
Due from nat'l banks	207,720 00	347,825 66	366,100 12	388,465 39	343,678 02
Due from State banks.	158,572 52	178,584 70	181,608 54	267,333 25	205,840 74
Real estate, &c.....	365,540 42	394,352 57	425,796 03	446,816 00	484,721 17
Current expenses.....	128,066 18	148,302 99	184,901 89	154,055 94	142,664 45
Premiums paid.....	58,224 12	73,518 87	90,641 00	100,597 47	124,721 10
Cash items.....	158,873 64	147,752 21	166,437 58	185,224 02	219,982 63
Clearing-house exch'gs					
National bank notes...	258,937 60	255,579 00	304,063 00	321,255 60	321,682 00
Specie.....	60,955 35	58,686 94	56,422 55	66,614 13	49,294 59
Legal tender notes....	1,181,465 07	1,245,017 95	1,304,075 21	1,348,538 71	1,315,844 47
Three per cent. cert'fs	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
Total.....	14,377,329 42	15,697,682 85	16,070,658 92	16,867,716 16	18,097,191 82

MINNESOTA.

	18 banks.	19 banks.	19 banks.	20 banks.	23 banks.
Loans and discounts..	\$3,402,781 47	\$3,970,117 47	\$3,893,878 10	\$4,226,510 82	\$4,567,875 38
Bonds for circulation	1,876,300 00	1,979,800 00	2,030,800 00	2,139,800 00	2,366,600 00
Bonds for deposits....	306,000 00	318,000 00	318,000 00	318,000 00	400,000 00
U. S. bonds on hand ..	62,550 00	33,359 00	26,950 00	26,950 00	31,900 00
Other stocks and b'ds	93,889 87	58,914 88	56,051 07	55,055 24	94,784 06
Due from red'g agents	403,505 81	415,458 33	536,631 41	729,641 42	1,071,127 66
Due from nat'l banks	145,451 53	152,991 85	106,017 04	184,034 04	198,802 82
Due from State banks.	101,186 16	107,458 84	131,027 14	140,668 90	245,983 10
Real estate, &c.....	160,249 16	149,843 26	148,521 31	150,367 99	168,896 43
Current expenses.....	60,987 13	47,298 09	70,652 63	79,293 13	68,478 14
Premiums paid.....	37,683 51	41,838 11	41,196 30	52,511 08	64,108 35
Cash items.....	114,854 99	84,393 64	90,027 09	167,112 45	150,498 67
Clearing-house exch'gs					
National bank notes...	111,908 00	96,365 00	140,831 00	261,235 00	165,442 00
Specie.....	18,633 73	16,355 96	14,149 20	15,215 92	15,766 32
Legal tender notes....	490,802 45	449,999 14	467,918 03	538,353 95	580,410 25
Three per cent. cert'fs					
Total.....	7,329,785 81	7,922,185 17	8,072,600 32	9,096,349 94	10,190,673 40

CITY OF MILWAUKEE.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	4 banks.	4 banks.	4 banks.	4 banks.	4 banks.
Capital stock	\$750,000 00	\$750,000 00	\$750,000 00	\$750,000 00	\$750,000 00
Surplus fund	179,511 74	262,792 08	198,822 99	198,822 99	221,406 51
Undivided profits	91,900 97	51,506 22	77,830 95	99,276 81	69,814 43
Nat'l bank circulation.	651,080 00	659,085 00	658,035 00	658,380 00	660,500 00
State bank circulation.					
Dividends unpaid	9,065 00				
Individual deposits.....	1,326,792 22	1,565,704 11	1,944,837 15	1,972,185 84	1,787,359 80
U. S. deposits	125,053 72	162,637 13	117,566 17	140,723 67	218,869 79
Dep'ts U. S. dis. officers.	135,122 51	163,416 69	90,935 33	199,939 31	155,581 09
Due to national banks.	317,561 79	256,163 08	268,116 89	440,580 42	421,956 35
Due to State banks	218,162 64	219,479 46	180,267 40	224,475 80	199,269 30
Notes re-discounted					
Bills payable					
Total	3,804,250 59	4,036,723 77	4,286,431 88	4,684,383 84	4,514,757 27

IOWA.

	45 banks.	48 banks.	51 banks.	55 banks.	57 banks.
Capital stock	\$4,035,333 00	\$4,347,000 00	\$4,457,500 00	\$4,633,600 00	\$4,779,600 00
Surplus fund	\$32,079 12	\$23,572 07	\$76,468 09	\$87,939 40	\$37,400 31
Undivided profits	481,751 83	415,006 53	497,184 05	444,339 92	481,149 10
Nat'l bank circulation.	3,480,126 00	3,718,203 00	3,828,677 00	3,819,905 00	4,143,163 00
State bank circulation.	2,166 00	2,127 00	2,127 00	1,936 00	2,127 00
Dividends unpaid	4,607 77	69,171 58	3,903 58	8,089 22	6,523 50
Individual deposits.....	5,037,378 36	5,849,610 13	5,998,048 34	6,556,523 81	7,013,807 63
U. S. deposits	71,442 77	91,775 24	72,968 17	118,870 88	211,093 89
Dep'ts U. S. dis. officers.	144,348 59	180,493 26	91,671 11	220,891 56	262,260 24
Due to national banks.	103,400 48	76,092 91	125,128 88	64,882 42	70,709 79
Due to State banks	40,780 92	66,431 13	77,177 39	57,276 30	79,579 88
Notes re-discounted	88,914 58	48,200 00	19,500 00	15,500 00	40,875 00
Bills payable	55,000 00	10,000 00	20,305 31	37,961 65	68,902 48
Total	14,377,329 42	15,697,682 85	16,070,658 92	16,807,716 16	18,097,191 82

MINNESOTA.

	18 banks.	19 banks.	19 banks.	20 banks.	23 banks.
Capital stock	\$1,910,000 00	\$2,030,000 00	\$2,080,000 00	\$2,130,000 00	\$2,368,325 00
Surplus fund	305,691 41	340,320 92	318,442 24	319,236 54	357,474 63
Undivided profits	297,634 98	209,991 40	265,341 86	312,339 00	271,880 95
Nat'l bank circulation.	1,578,795 00	1,656,186 00	1,779,781 00	1,885,357 00	2,035,830 00
State bank circulation.	995 00	1,389 00	987 00	984 00	586 00
Dividends unpaid	1,981 67	1,754 99	1,487 96	1,458 71	3,430 71
Individual deposits.....	2,896,890 80	3,099,750 27	3,200,682 46	3,771,378 36	4,366,482 37
U. S. deposits	50,310 13	121,314 02	79,253 82	144,509 47	194,703 79
Dep'ts U. S. dis. officers.	116,223 93	112,084 89	92,425 18	137,215 47	146,234 81
Due to national banks.	67,678 68	56,358 00	41,419 84	90,638 34	86,350 17
Due to State banks	122,289 96	251,604 68	159,888 77	229,513 74	234,310 73
Notes re-discounted	16,000 00	31,500 00	30,488 40	35,236 40	3,000 00
Bills payable	25,294 16	9,922 00	22,401 79	38,482 91	122,064 24
Total	7,389,785 81	7,922,185 17	8,072,600 32	9,096,349 94	10,190,673 40

MISSOURI.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	14 banks.	16 banks.	15 banks.	17 banks.	21 banks.
Loans and discounts..	\$2,308,993 89	\$2,701,079 08	\$2,662,763 09	\$2,784,878 93	\$3,170,698 65
Bonds for circulation..	1,375,400 00	1,606,400 00	1,506,400 00	1,681,400 00	1,914,900 00
Bonds for deposits....	100,000 00	100,000 00	50,000 00	50,000 00	275,000 00
U. S. bonds on hand..	80,600 00	22,550 00	30,650 00	31,700 00	25,550 00
Other stocks and b'ds.	334,680 30	337,041 97	255,326 02	265,126 30	360,399 68
Due from red'g agents.	331,437 55	330,008 01	341,216 68	367,398 62	362,303 59
Due from nat'l banks.	80,298 86	171,432 23	229,660 89	222,626 82	153,932 37
Due from State banks.	149,669 64	128,547 70	112,161 55	178,145 29	307,338 21
Real estate, &c.....	140,694 22	149,582 09	131,962 28	138,022 21	142,625 97
Current expenses.....	70,024 86	40,840 38	51,354 08	58,888 90	38,420 54
Premiums paid.....	56,690 62	68,013 11	67,514 95	89,411 21	121,491 40
Cash items.....	45,480 63	33,409 10	41,230 57	61,520 67	58,546 21
Clearing-house exch'gs					
National bank notes..	200,236 00	102,544 00	112,029 00	126,464 00	154,562 00
Specie.....	25,739 09	24,353 73	28,979 13	19,943 13	20,841 07
Legal tender notes....	471,845 13	425,777 18	406,036 39	445,916 48	481,709 69
Three per cent. cert'fs.	10,000 00	10,000 00	10,000 00	10,000 00	
Total.....	5,781,790 79	6,237,578 58	6,037,284 63	6,531,442 56	7,568,332 28

CITY OF ST. LOUIS.

	7 banks..	7 banks.	7 banks.	7 banks.	8 banks.
Loans and discounts..	\$9,737,264 67	\$11,000,026 22	\$10,366,956 41	\$9,424,737 60	\$9,298,037 17
Bonds for circulation..	4,010,850 00	4,135,850 00	4,135,850 00	4,135,850 00	4,220,850 00
Bonds for deposits....			100,000 00	100,000 00	100,000 00
U. S. bonds on hand..	91,950 00	72,850 00	62,250 00	46,600 00	124,950 00
Other stocks and b'ds.	1,322,947 53	872,711 26	878,892 11	814,653 09	1,063,472 03
Due from red'g agents.	678,934 83	670,304 58	871,939 49	1,478,497 72	1,384,498 50
Due from nat'l banks.	146,140 97	154,561 69	98,003 94	150,899 68	146,085 82
Due from State banks.	257,970 28	95,358 63	112,856 60	119,948 07	194,650 46
Real estate, &c.....	427,111 64	449,026 28	449,278 30	451,867 96	456,736 48
Current expenses.....	138,442 27	72,065 26	92,183 59	112,419 12	96,956 02
Premiums paid.....	175,886 81	168,482 56	174,039 94	147,723 80	176,210 05
Cash items.....	57,115 61	55,850 46	51,452 10	43,699 47	38,883 11
Clearing-house exch'gs	296,221 26	403,703 08	398,175 71	410,372 61	493,931 06
National bank notes..	200,405 00	154,384 01	100,037 00	206,118 00	347,030 00
Specie.....	64,925 65	73,814 77	58,464 88	31,554 24	22,532 88
Legal tender notes....	982,692 62	1,028,343 28	1,088,394 06	976,565 31	1,261,810 56
Three per cent. cert'fs.	395,000 00	355,000 00	260,000 00	185,000 00	140,000 00
Total.....	19,003,859 14	19,762,332 07	19,298,774 22	18,836,505 67	19,566,634 14

KANSAS.

	4 banks.	6 banks.	6 banks.	6 banks.	9 banks.
Loans and discounts..	\$127,604 53	\$610,747 44	\$682,740 50	\$789,275 26	\$1,026,897 55
Bonds for circulation..	240,000 00	385,000 00	385,000 00	385,000 00	485,000 00
Bonds for deposits....	100,000 00	150,000 00	150,000 00	150,000 00	150,000 00
U. S. bonds on hand..	14,250 00	5,400 00	4,900 00	5,150 00	7,850 00
Other stocks and b'ds.	35,421 22	15,626 13	41,660 33	34,855 77	80,046 03
Due from red'g agents.	40,819 51	145,360 43	151,299 44	79,018 58	196,734 48
Due from nat'l banks.	63,624 83	167,776 32	194,764 14	152,229 30	162,342 14
Due from State banks.	9,227 11	48,444 01	71,089 09	66,349 35	62,528 86
Real estate, &c.....	24,245 65	45,389 05	45,177 42	45,122 56	58,364 16
Current expenses.....	10,392 09	15,143 39	19,615 37	23,193 14	18,682 21
Premiums paid.....	10,143 34	23,539 64	23,547 61	17,520 20	25,312 06
Cash items.....	21,513 42	32,077 56	26,965 63	31,015 44	35,122 60
Clearing-house exch'gs					
National bank notes..	24,350 00	60,858 00	47,175 00	33,385 00	48,397 00
Specie.....	3,928 43	3,000 43	3,935 37	3,932 84	6,864 55
Legal tender notes....	121,722 86	137,297 91	173,851 41	140,227 15	176,080 47
Three per cent. cert'fs.					
Total.....	1,146,632 99	1,845,660 31	2,021,721 31	1,956,274 59	2,540,112 11

MISSOURI.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	14 banks.	16 banks.	15 banks.	17 banks.	21 banks.
Capital stock	\$1,442,800 00	\$1,736,330 00	\$1,641,420 00	\$1,815,700 00	\$2,025,000 00
Surplus fund	282,524 58	210,756 93	203,038 59	203,038 59	225,897 81
Undivided profits	212,320 34	165,529 87	192,397 00	233,565 91	254,287 51
Nat'l bank circulation.	1,175,218 00	1,352,308 00	1,339,370 00	1,456,515 00	1,713,616 00
State bank circulation.					
Dividends unpaid.....	3,249 00	1,137 00	805 00	805 00	1,105 00
Individual deposits....	2,236,681 00	2,490,574 61	2,375,138 81	2,510,724 68	2,658,297 22
U. S. deposits	76,849 37	29,302 01	30,888 24	29,939 43	256,587 03
Dep'ts U. S. dis. officers	30 18			30 18	80 18
Due to national banks.	129,546 33	75,433 45	83,235 45	72,260 05	94,921 63
Due to State banks ..	113,983 72	100,077 50	110,337 55	110,620 96	128,703 04
Notes re-discounted ..					20,000 00
Bills payable	78,588 27	96,129 21	60,653 99	98,242 76	189,836 96
Total	5,781,790 79	6,257,578 58	6,037,284 63	6,531,442 56	7,568,332 38

CITY OF ST. LOUIS.

	7 banks.	7 banks.	7 banks.	7 banks.	8 banks.
Capital stock	\$6,610,300 00	\$6,610,300 00	\$6,610,300 00	\$6,610,300 00	\$6,860,300 00
Surplus fund	623,221 54	673,297 63	706,073 68	706,073 68	803,245 99
Undivided profits	536,362 14	330,763 71	373,265 99	469,959 11	356,229 97
Nat'l bank circulation.	3,420,833 00	3,616,165 09	3,687,665 00	3,687,105 00	3,755,965 00
State bank circulation.	535 00	524 00	528 00	528 00	
Dividends unpaid.....	21,385 82	24,132 40	21,383 90	20,844 90	1,540 50
Individual deposits....	3,447,702 99	3,633,410 66	2,742,985 70	3,046,411 62	4,061,345 58
U. S. deposits			55,346 42	39,693 42	79,199 64
Dep'ts U. S. dis. officers				57,257 06	12,005 24
Due to national banks.	698,785 54	995,609 46	1,129,922 96	1,159,215 96	1,139,572 89
Due to State banks ..	734,309 51	778,428 54	797,473 19	908,914 46	852,165 76
Notes re-discounted ..	706,272 32	499,000 00	609,000 00	101,600 00	286,500 00
Bills payable	2,204,151 29	2,570,596 70	2,564,829 38	2,030,208 46	1,364,663 57
Total	19,003,859 14	19,762,332 07	19,298,774 22	18,836,505 67	19,566,634 14

KANSAS.

	4 banks.	6 banks.	6 banks.	6 banks.	9 banks.
Capital stock	\$250,500 00	\$430,000 00	\$410,000 00	\$460,000 00	\$601,950 00
Surplus fund	21,736 59	23,211 59	23,211 59	23,211 59	33,961 59
Undivided profits	34,321 08	40,541 70	55,906 83	70,592 47	98,153 61
Nat'l bank circulation.	210,521 00	319,915 00	337,729 00	337,703 00	425,643 00
State bank circulation.					
Dividends unpaid.....					
Individual deposits....	471,433 71	685,815 22	841,219 42	746,134 40	997,798 60
U. S. deposits	90,739 27	95,358 38	44,295 41	58,932 26	98,363 40
Dep'ts U. S. dis. officers	52,868 61	222,088 51	230,518 05	220,928 57	240,051 47
Due to national banks.	6,113 89	10,749 50	42,085 02	23,522 91	46,696 89
Due to State banks....	8,407 81	17,980 41	16,755 99	15,339 39	31,496 55
Notes re-discounted ..					
Bills payable			20,000 00		
Total	1,146,632 99	1,845,660 31	2,021,721 31	1,956,274 59	2,540,112 11

CITY OF LEAVENWORTH.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	2 banks.	2 banks.	2 banks.	2 banks.	2 banks.
Loans and discounts...	\$264,767 13	\$251,868 86	\$263,000 80	\$281,878 41	\$252,384 19
Bonds for circulation...	200,000 00	200,000 00	200,000 00	200,000 00	200,000 00
Bonds for deposits...	200,000 00	200,000 00	200,000 00	200,000 00	200,000 00
U. S. bonds on hand...	7,000 00	11,750 00	13,700 00	12,250 00	52,650 00
Other stocks and b'ds...	50,007 28	34,559 95	17,525 53	15,467 55	13,788 61
Due from red'g agents...	102,274 00	72,282 87	61,926 72	81,196 06	51,339 93
Due from nat'l banks...	75,489 20	212,871 09	215,388 33	165,984 83	152,435 11
Due from State banks...	18,998 71	1,589 53	652 02	2,823 50	2,614 78
Real estate, &c...	43,356 67	43,356 67	43,356 67	45,684 72	43,356 67
Current expenses...	14,363 78	4,737 28	6,347 35	8,222 26	5,741 94
Premiums paid...					
Cash items...	49,773 65	4,030 77	3,570 87	2,823 77	2,791 82
Clearing-house exch'gs...					
National bank notes...	25,515 00	17,620 00	43,140 00	34,035 00	17,884 00
Specie...	1,050 10	1,163 50	196 35	305 25	158 00
Legal tender notes...	120,738 35	124,240 65	192,342 44	68,586 94	86,529 75
Three per cent. cert'fs...	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
Total.....	1,183,333 87	1,190,071 17	1,272,047 08	1,129,262 29	1,091,665 80

NEBRASKA.

	3 banks.	3 banks.	4 banks.	4 banks.	6 banks.
Loans and discounts...	\$942,058 99	\$857,353 20	\$871,603 19	\$908,095 41	\$1,139,678 71
Bonds for circulation...	281,000 00	400,000 00	430,000 00	440,000 00	640,000 00
Bonds for deposits...	450,000 00	400,000 00	400,000 00	400,000 00	400,000 00
U. S. bonds on hand...	27,250 00	9,800 00	7,950 00	9,050 00	3,700 00
Other stocks and b'ds...	154,079 28	141,096 71	174,887 36	152,120 55	204,348 21
Due from red'g agents...	331,308 42	359,166 06	342,009 02	390,708 88	437,640 27
Due from nat'l banks...	16,101 65	19,432 30	27,118 39	40,232 64	46,533 59
Due from State banks...	27,305 79	22,076 83	35,192 79	49,682 50	167,298 38
Real estate, &c...	95,253 55	96,846 31	108,837 30	109,473 65	111,549 57
Current expenses...	11,412 08	12,911 96	10,238 66	9,240 03	20,037 84
Premiums paid...	14,539 11	27,344 39	26,549 07	29,272 55	50,975 17
Cash items...	25,525 48	20,161 59	30,755 01	16,460 45	33,819 88
Clearing-house exch'gs...					
National bank notes...	26,280 00	24,927 00	80,374 00	70,563 00	35,096 00
Specie...	9,853 92	9,884 88	9,640 12	12,061 03	9,410 76
Legal tender notes...	148,983 49	141,433 23	292,255 72	231,615 31	201,985 12
Three per cent. cert'fs...					
Total.....	2,560,953 76	2,542,434 46	2,853,410 63	2,868,506 00	3,502,073 50

OREGON.

	1 bank.	1 bank.	1 bank.	1 bank.	1 bank.
Loans and discounts...	\$399,444 08	\$457,285 50	\$519,857 97	\$552,482 93	\$689,522 17
Bonds for circulation...	250,000 00	250,000 00	250,000 00	250,000 00	250,000 00
Bonds for deposits...	50,000 00	50,000 00	50,000 00	50,000 00	170,000 00
U. S. bonds on hand...	20,400 00	28,050 00	29,250 00	33,150 00	54,650 00
Other stocks and b'ds...	42,606 49	82,324 34	102,822 34	70,654 88	70,147 41
Due from red'g agents...	28,990 75	140,424 72	207,670 87	176,583 37	208,145 97
Due from nat'l banks...	884 36	3,408 44	2,250 44	2,157 71	16,635 65
Due from State banks...	132,304 48	20,214 57			
Real estate, &c...	1,700 00	6,207 16	6,800 21	6,805 96	5,680 95
Current expenses...	5,167 25	1,945 64	3,615 55	4,881 01	3,884 10
Premiums paid...		359 07			
Cash items...	26,799 93	431 15	382 50	9,775 62	5,513 95
Clearing-house exch'gs...					
National bank notes...	27,000 00		5,000 00	7,000 00	20,000 00
Specie...	38,136 87	83,211 88	66,890 48	82,108 28	26,027 65
Legal tender notes...	135,456 88	66,843 00	75,299 09	66,388 36	116,069 52
Three per cent. cert'fs...					
Total.....	1,158,891 09	1,190,705 47	1,319,839 45	1,317,988 12	1,636,296 67

CITY OF LEAVENWORTH.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	2 banks.	2 banks.	2 banks.	2 banks.	2 banks.
Capital stock	\$200,000 00	\$200,000 00	\$200,000 00	\$200,000 00	\$200,000 00
Surplus fund	59,543 87	66,857 63	66,857 63	66,857 63	74,904 98
Undivided profits	26,214 62	11,057 97	17,379 14	22,113 02	12,008 53
Nat'l bank circulation.	179,000 00	179,000 00	179,000 00	180,000 00	180,000 00
State bank circulation.					
Dividends unpaid.....	98,260 00				
Individual deposits....	262,316 94	297,513 34	286,862 72	266,032 78	290,385 07
U. S. deposits	35,099 96	73,473 75	88,133 37	95,421 77	19,940 21
Dep'ts U. S. dis. officers	302,919 80	331,994 61	408,751 32	265,755 75	292,575 90
Due to national banks.	14,920 60	22,884 89	11,142 14	16,676 74	16,167 28
Due to State banks....	5,058 08	7,288 98	13,920 76	16,404 60	5,683 83
Notes re-discounted					
Bills payable					
Total	1,183,333 87	1,190,071 17	1,272,047 08	1,129,262 29	1,091,665 80

NEBRASKA.

	3 banks.	3 banks.	4 banks.	4 banks.	6 banks.
Capital stock	\$400,000 00	\$400,000 00	\$434,500 00	\$440,000 00	\$650,000 00
Surplus fund	62,000 00	64,500 00	64,500 00	65,100 00	67,600 00
Undivided profits	103,897 37	96,837 85	96,284 56	88,549 80	121,283 72
Nat'l bank circulation.	215,500 00	353,388 00	376,901 00	379,512 00	532,444 00
State bank circulation.					
Dividends unpaid.....	420 00	370 00	270 00	340 00	240 00
Individual deposits....	1,086,817 74	1,014,589 08	1,050,688 23	1,303,170 17	1,612,892 32
U. S. deposits	120,689 94	137,860 67	144,510 99	158,919 50	129,192 16
Dep'ts U. S. dis. officers	370,523 53	345,759 01	560,760 40	252,511 99	229,631 10
Due to national banks.	75,318 36	65,068 98	45,745 76	70,094 98	96,150 81
Due to State banks....	125,786 80	53,060 87	63,149 69	95,307 56	52,389 39
Notes re-discounted		11,000 00	16,100 00	15,000 00	10,250 00
Bills payable					
Total	2,560,953 76	2,542,434 46	2,853,410 63	2,868,506 00	3,502,073 50

OREGON.

	1 bank.	1 bank.	1 bank.	1 bank.	1 bank.
Capital stock	\$250,000 00	\$250,000 00	\$250,000 00	\$250,000 00	\$250,000 00
Surplus fund	5,000 00	5,000 00	5,000 00	5,000 00	6,000 00
Undivided profits	62,160 17	66,390 22	73,182 31	91,005 78	95,251 63
Nat'l bank circulation.	129,790 00	223,530 00	223,260 00	222,825 00	222,520 00
State bank circulation.					
Dividends unpaid.....					
Individual deposits....	336,254 13	416,480 71	432,252 40	422,436 36	495,035 74
U. S. deposits	105,469 20	104,451 20	99,485 19	136,294 04	246,498 19
Dep'ts U. S. dis. officers	247,045 99	100,142 84	210,870 27	135,160 09	226,127 24
Due to national banks.					
Due to State banks....	23,171 60	24,710 50	25,789 28	55,266 85	94,863 87
Notes re-discounted					
Bills payable					
Total	1,158,891 09	1,190,705 47	1,319,839 45	1,317,988 12	1,636,296 67

CITY OF SAN FRANCISCO.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
		1 bank.	1 bank.	1 bank.	1 bank.
Loans and discounts..		\$179,655 05	\$301,180 48	\$563,339 15	\$851,747 35
Bonds for circulation..		400,000 00	400,000 00	400,000 00	500,000 00
Bonds for deposits..					
U. S. bonds on hand..		100,000 00	100,000 00	100,000 00	
Other stocks and b'ds.					
Due from red'g agents.					
Due from nat'l banks.		3,189 82	21,916 70		
Due from State banks.				56,319 41	23,729 91
Real estate, &c.			2,155 00	2,155 00	2,210 00
Current expenses.		6,427 62	10,916 30	12,960 34	7,312 53
Premiums paid.		22,373 06	22,373 06	22,373 06	14,559 44
Cash items.				60 00	327 13
Clearing-house exch'gs.					
National bank notes.			1,465 00	4,095 00	1,812 00
Specie.		191,622 13	496,869 19	499,990 57	115,557 94
Legal tender notes.		2,243 66	4,529 21	5,648 84	24
Three per cent. cert'fs.					
Total.		905,521 34	1,361,404 94	1,666,941 37	1,517,256 54

COLORADO.

	3 banks.	3 banks.	3 banks.	3 banks.	4 banks.
Loans and discounts..	\$645,176 51	\$740,951 48	\$791,029 05	\$812,607 84	\$873,151 16
Bonds for circulation..	354,000 00	354,000 00	354,000 00	354,000 00	404,000 00
Bonds for deposits..	150,000 00	150,000 00	150,000 00	150,000 00	150,060 00
U. S. bonds on hand..	126,300 00	120,200 00	120,000 00	120,000 00	121,800 00
Other stocks and b'ds.	18,840 62	14,288 65	15,249 87	16,896 83	24,880 76
Due from red'g agents.	334,151 91	269,124 69	187,594 09	232,336 37	325,930 52
Due from nat'l banks.	101,993 07	159,841 16	93,753 53	111,396 56	159,902 09
Due from State banks.	27,899 77	42,061 87	31,692 27	31,237 45	53,339 64
Real estate, &c.	58,449 00	59,249 00	53,249 00	51,999 00	62,549 57
Current expenses.	30,322 01	10,618 52	17,836 91	20,728 41	30,446 51
Premiums paid.	4,262 79	3,800 00	3,800 00	3,800 00	35,874 07
Cash items.	13,050 90	23,785 89	22,806 20	29,230 86	65,442 28
Clearing-house exch'g.					
National bank notes.	37,582 00	42,631 00	40,557 00	23,616 00	39,151 00
Specie.	20,385 76	21,693 22	18,462 56	25,985 45	74,181 22
Legal tender notes.	211,541 14	133,756 85	143,456 21	158,653 07	140,257 61
Three per cent. cert'fs.					
Total.	2,133,955 48	2,126,602 33	2,045,426 69	2,142,489 84	2,560,906 43

UTAH.

	1 bank.	1 bank.	1 bank.	1 bank.	1 bank.
Loans and discounts..	\$123,212 74	\$119,757 69	\$138,488 76	\$242,545 38	\$256,014 70
Bonds for circulation..	150,000 00	150,000 00	150,000 00	150,000 00	150,000 00
Bonds for deposits..					
U. S. bonds on hand..					
Other stocks and b'ds.	20,000 00	20,000 00	20,000 00		1,000 00
Due from red'g agents.	25,500 00	500 00	500 00	500 00	500 00
Due from nat'l banks.	1,898 51	1,282 58	6,832 87	669 29	1,245 37
Due from State banks.	83,682 05	117,833 72	124,630 22	128,398 46	55,920 94
Real estate, &c.	21,869 41	21,063 41	22,641 41	22,399 91	21,484 06
Current expenses.	2,466 68	916 87		2,016 53	6 00
Premiums paid.	22,489 48	22,089 48	25,960 79	27,332 08	38,815 93
Cash items.	2,057 31	2,470 44	707 32	344 48	1,983 90
Clearing-house exch'gs.					
National bank notes.	430 00	990 00	145 00	691 00	587 00
Specie.	4,169 25	8,411 75	49,998 07	38,346 30	28,134 50
Legal tender notes.	45,921 19	30,602 48	19,849 90	42,542 35	26,768 80
Three per cent. cert'fs.					
Total.	503,236 62	495,995 27	559,754 34	655,785 78	582,461 20

CITY OF SAN FRANCISCO.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
		1 bank.	1 bank.	1 bank.	1 bank.
Capital stock		\$800,000 00	\$900,000 00	\$1,000,000 00	\$1,000,000 00
Surplus fund					
Undivided profits		17,438 52	21,758 11	25,110 40	40,807 95
Nat'l bank circulation			92,795 00	206,385 00	277,060 00
State bank circulation					
Dividends unpaid					
Individual deposits		82,336 87	313,501 83	435,445 97	199,137 56
U. S. deposits					
Dep'ts U. S. dis. officers					
Due to national banks		5,745 95			151 03
Due to State banks					100 00
Notes re-discounted					
Bills payable			33,350 00		
Total		905,521 34	1,361,404 94	1,666,941 37	1,517,256 54

COLORADO.

	3 banks.	3 banks.	3 banks.	3 banks.	4 banks.
Capital stock	\$350,000 00	\$350,000 00	\$350,000 00	\$350,000 00	\$400,000 00
Surplus fund	72,500 00	72,500 00	72,500 00	72,500 00	72,500 00
Undivided profits	82,711 68	78,353 25	68,595 26	76,589 91	75,745 27
Nat'l bank circulation	266,470 00	315,000 00	315,000 00	315,000 00	360,000 00
State bank circulation					
Dividends unpaid					
Individual deposits	1,165,685 56	1,079,612 86	1,117,434 90	1,174,344 20	1,452,288 93
U. S. deposits	103,916 18	106,600 74	30,287 20	26,944 59	61,653 75
Dep'ts U. S. dis. officers	6,450 12	15,602 92	9,697 50	1,481 64	17,242 26
Due to national banks	3,817 21	54,729 30	49,004 99	80,224 58	17,798 14
Due to State banks	82,404 73	54,203 26	32,906 84	45,404 92	97,678 08
Notes re-discounted					
Bills payable					
Total	2,133,955 48	2,126,602 33	2,045,426 69	2,142,489 84	2,560,906 43

UTAH.

	1 bank.	1 bank.	1 bank.	1 bank.	1 bank.
Capital stock	\$100,000 00	\$100,000 00	\$100,000 00	\$100,000 00	\$100,000 00
Surplus fund	11,616 27	14,325 04	12,960 94	14,555 41	25,386 65
Undivided profits	1,977 60	1,647 29		2,432 02	153 67
Nat'l bank circulation	134,011 00	133,393 00	132,675 00	133,866 00	132,939 00
State bank circulation					
Dividends unpaid					
Individual deposits	156,590 56	244,207 09	309,574 27	403,773 07	302,508 57
U. S. deposits					
Dep'ts U. S. dis. officers					
Due to national banks	925 81	2,178 97			11,387 10
Due to State banks	90,526 38	243 88	4,544 13	1,159 28	10,086 21
Notes re-discounted					
Bills payable	7,589 00				
Total	503,236 62	495,995 27	559,734 34	655,785 78	582,461 20

IDAHO.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	1 bank.	1 bank.	1 bank.	1 bank.	1 bank.
Loans and discounts..	\$79,003 10	\$100,387 33	\$103,935 21	\$119,575 81	\$106,185 71
Bonds for circulation..	75,000 00	99,000 00	100,000 00	100,000 00	100,000 00
Bonds for deposits...					
U. S. bonds on hand..					
Other stocks and b'ds.			13,062 32	11,249 96	14,455 17
Due from red'g agents.	477 21	8,300 58	9,633 88	10,121 73	12,248 01
Due from nat'l banks.	358 29	602 04	905 11	358 99	
Due from State banks.	62,491 67	41,377 09	42,470 50	37,112 33	52,494 00
Real estate, &c.....	13,106 09	13,136 57	13,141 57	13,141 57	15,582 50
Current expenses.....	3,962 15	1,441 95	1,535 19	2,356 26	
Premiums paid.....		100 05	39 95		
Cash items.....	1,980 58	11,817 38	3,332 02	3,179 00	5,734 51
Clearing-house exch'gs					
National bank notes..	570 00	452 00	1,220 00	320 00	675 00
Specie.....	12,775 00	9,853 35	7,664 54	10,435 20	11,602 44
Legal tender notes...	28,478 00	5,362 40	13,827 95	12,726 50	19,355 65
Three per cent. cert'fs.					
Total	272,302 09	232,830 74	310,168 24	320,226 65	338,332 99

MONTANA.

	1 bank.	1 bank.	1 bank.	1 bank.	1 bank.
Loans and discounts..	\$166,409 63	\$163,714 98	\$194,764 13	\$189,992 36	\$219,095 86
Bonds for circulation..	40,000 00	80,000 00	80,000 00	80,000 00	100,000 00
Bonds for deposits...	20,000 00	20,000 00	20,000 00	20,000 00	20,000 00
U. S. bonds on hand..					
Other stocks and b'ds.	2,001 91	3,043 58	1,242 82	2,198 67	4,854 53
Due from red'g agents.		38,353 56	16,081 69	13,182 27	23,252 52
Due from nat'l banks.	17,711 77	825 24	323 34	768 45	5,629 22
Due from State banks.	7,070 28	6,168 78	15,394 85	4,702 69	9,718 69
Real estate, &c.....	15,786 37	15,786 37	15,786 37	15,786 37	15,786 37
Current expenses.....	8,306 15	3,106 23	5,308 16	7,819 90	5,177 07
Premiums paid.....	2,656 76	10,719 36	10,862 46	10,805 17	18,323 15
Cash items.....	9,046 15	5,867 40	23,924 15	29,254 49	61,022 98
Clearing-house exch'gs					
National bank notes..	14,830 00	454 00	512 00	621 00	2,308 00
Specie.....	19,040 70	25,739 97	9,750 23	32,042 05	16,991 78
Legal tender notes...	43,852 12	20,944 70	13,532 85	21,897 55	29,603 40
Three per cent. cert'fs.					
Total	366,711 84	394,724 17	407,483 05	429,070 97	521,763 57

NEW MEXICO.

		1 bank.	1 bank.	1 bank.
Loans and discounts..		\$350 00	\$33,436 66	\$87,702 61
Bonds for circulation..		150,000 00	150,000 00	150,000 00
Bonds for deposits...				
U. S. bonds on hand..				
Other stocks and b'ds.				
Due from red'g agents.		11,605 34	5,108 30	20,827 12
Due from nat'l banks.		83,135 25	74,583 19	3,160 00
Due from State banks.		10,000 00	10,040 44	22,066 96
Real estate, &c.....			622 38	694 88
Current expenses.....		3,501 90	3,799 61	756 74
Premiums paid.....		15,625 00	20,062 50	16,300 00
Cash items.....				2,072 45
Clearing-house exch'gs				
National bank notes..		3,929 00	692 00	2,757 00
Specie.....		40 00	52 00	50
Legal tender notes...		13,978 49	10,466 05	30,895 25
Three per cent. cert'fs.				
Total		292,164 98	308,863 13	337,233 51

IDAHO.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	1 bank.	1 bank.	1 bank.	1 bank.	1 bank.
Capital stock	\$100,000 00	\$100,000 00	\$100,000 00	\$100,000 00	\$100,000 00
Surplus fund	7,000 00	7,600 00	8,100 00	8,100 00	9,900 00
Undivided profits	12,093 34	3,090 51	605 43	3,653 72	1,414 61
Nat'l bank circulation	62,500 00	66,600 00	79,950 00	89,350 00	89,030 00
State bank circulation					
Dividends unpaid					
Individual deposits	78,426 83	80,217 55	95,256 68	93,525 64	123,752 62
U. S. deposits					
Dep'ts U. S. dis. officers					
Due to national banks					
Due to State banks	1,515 26	8,656 02	9,589 47	8,930 63	3,124 65
Notes re-discounted					
Bills payable	16,666 66	16,666 66	16,666 66	16,666 66	11,111 11
Total	278,202 09	282,830 74	310,168 24	320,226 65	338,332 99

MONTANA.

	1 bank.	1 bank.	1 bank.	1 bank.	1 bank.
Capital stock	\$100,000 00	\$100,000 00	\$100,000 00	\$100,000 00	\$100,000 00
Surplus fund	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
Undivided profits	16,723 74	7,029 74	10,087 12	19,324 14	15,962 24
Nat'l bank circulation	35,925 00	71,340 00	71,340 00	71,040 00	70,719 00
State bank circulation					
Dividends unpaid					12,000 00
Individual deposits	113,716 72	123,814 82	122,813 66	150,774 52	200,823 62
U. S. deposits	10,990 69	10,075 79	7,120 17	3,424 56	30,502 68
Dep'ts U. S. dis. officers	58,462 90	41,621 98	60,077 06	46,569 52	58,896 87
Due to national banks	8,159 97				
Due to State banks	12,732 82	30,841 84	26,045 04	27,938 23	22,859 16
Notes re-discounted					
Bills payable					
Total	366,711 84	394,724 17	407,483 05	429,070 97	521,763 57

NEW MEXICO.

			1 bank.	1 bank.	1 bank.
Capital stock			\$150,000 00	\$150,000 00	\$150,000 00
Surplus fund					1,489 35
Undivided profits			4,332 99	1,150 50	4,254 38
Nat'l bank circulation			135,000 00	135,000 00	135,000 00
State bank circulation					
Dividends unpaid					
Individual deposits			2,831 99	22,712 63	46,489 03
U. S. deposits					
Dep'ts U. S. dis. officers					
Due to national banks					75
Due to State banks					
Notes re-discounted					
Bills payable					
Total			292,164 98	308,863 13	337,233 51

WYOMING.

Resources.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
			1 bank.	1 bank.	1 bank.
Loans and discounts.....			\$29,211 67	\$35,889 35	\$77,494 53
Bonds for circulation.....			30,000 00	30,000 00	30,000 00
Bonds for deposits.....					
U. S. bonds on hand.....					
Other stocks and b'ds.....					1,680 00
Due from red'g agents.....			5,070 55	3,849 95	21,407 60
Due from nat'l banks.....			2,234 76	1,344 85	7,284 25
Due from State banks.....			19,626 46	26,657 29	140 54
Real estate, &c.....					
Current expenses.....			1,291 99	2,309 75	4,982 06
Premiums paid.....			2,945 32	3,013 25	2,896 25
Cash items.....				1,895 91	4,003 35
Clearing-house exch'gs.....					
National bank notes.....			2,535 00		
Specie.....			81 00	1,560 00	358 00
Legal tender notes.....			4,928 10	15,313 00	11,097 00
Three per cent. cert'fs.....					
Total.....			97,924 85	121,833 35	161,343 68

WYOMING.

Liabilities.	DECEMBER 28.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
			1 bank.	1 bank.	1 bank.
Capital stock			\$60,060 00	\$50,000 00	\$75,000 00
Surplus fund					
Undivided profits			435 50	894 06	3,413 25
Nat'l bank circulation			10,000 00	10,000 00	27,000 00
State bank circulation					
Dividends unpaid					
Individual deposits			26,343 46	42,219 29	54,966 09
U. S. deposits					
Dep'ts U. S. dis. officers					
Due to national banks			1,021 46		
Due to State banks			64 43		964 34
Notes re-discounted					
Bills payable				18,720 00	
Total			97,924 85	121,833 35	161,343 68

1863.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
				66 banks.
Loans and discounts.....				\$5,466,088 33
U. S. bonds and securities.....				5,662,600 00
Other items.....				106,009 12
Due from nat'l and other banks.....				2,625,597 05
Real estate, furniture, &c.....				177,565 69
Current expenses.....				53,808 92
Premiums paid.....				2,503 69
Checks and other cash items.....				492,138 58
Bills of national and other banks.....				764,725 00
Specie and other lawful money.....				1,446,607 62
Total.....				16,797,644 00

1864.

	139 banks.	307 banks.	467 banks.	508 banks.
Loans and discounts.....	\$10,666,095 60	\$31,593,943 43	\$70,746,513 33	\$93,238,657 92
U. S. bonds and securities.....	15,112,250 00	41,175,150 00	92,530,500 00	108,064,496 00
Other items.....	74,571 48	432,059 95	842,017 73	1,434,643 76
Due from national banks.....		4,699,479 56	15,935,730 13	19,965,720 47
Due from other b'ks and bankers.....	*4,786,124 58	8,537,908 94	17,337,558 66	14,051,396 31
Real estate, furniture, &c.....	321,144 00	755,696 41	1,694,049 46	2,202,318 20
Current expenses.....	118,854 43	352,720 77	502,341 31	1,021,569 02
Checks and other cash items.....	577,507 92	2,651,916 96	5,057,192 90	7,640,169 14
Bills of national and other banks.....	895,521 00	1,660,000 00	5,344,172 00	4,687,727 00
Specie and other lawful money.....	5,018,622 57	22,961,411 64	42,283,798 23	44,801,497 48
Total.....	37,630,691 58	114,820,287 66	252,273,803 75	297,108,195 30

1865.

	639 banks.	907 banks.	1,294 banks.	1,513 banks.
Loans and discounts.....	\$166,448,718 00	\$252,404,208 07	\$362,442,743 08	\$487,170,136 29
U. S. bonds and securities.....	176,578,750 00	277,619,900 00	391,744,850 00	427,731,390 00
Other items.....	3,294,883 27	4,275,769 51	12,569,120 38	19,048,513 15
Due from national banks.....	30,820,175 44	40,963,243 47	76,977,539 59	89,978,980 55
Due from other b'ks and bankers.....	19,836,072 83	22,554,636 57	26,078,028 01	17,393,252 25
Real estate, furniture, &c.....	4,083,226 12	6,525,118 80	11,231,257 28	14,703,281 77
Current expenses.....	1,053,725 34	2,298,025 65	2,338,775 56	4,539,525 11
Premiums paid.....	1,323,023 56	1,823,291 84	2,243,210 31	2,585,501 06
Checks and other cash items.....	17,837,496 77	29,681,394 13	41,314,904 50	72,309,854 44
Bills of national and other banks.....	14,275,153 00	13,710,370 00	21,651,826 00	16,247,241 00
Specie.....	4,481,937 68	6,659,660 47	9,437,060 40	14,966,144 22
Legal tender and fractional currency.....	72,535,504 67	112,999,320 59	168,426,166 55	193,094,364 65
Total.....	512,568,666 68	771,514,939 10	1,126,455,481 66	1,359,768,074 49

* Including national banks.

1863.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
				66 banks.
Capital stock.....				\$7, 188, 393 00
Undivided profits.....				128, 030 06
Individual and other deposits...				8, 497, 681 84
Due to nat'l and other banks*...				981, 178 59
Other items.....				2, 360 51
Total.....				16, 797, 644 00

1864.

	139 banks.	307 banks.	467 banks.	508 banks.
Capital stock.....	\$14, 740, 522 00	\$42, 204, 474 00	\$75, 213, 945 00	\$86, 782, 802 00
Surplus fund.....			1, 129, 910 22	2, 010, 285 10
Undivided profits.....	432, 827 81	1, 625, 656 87	3, 094, 330 11	5, 982, 392 22
National bank notes outstanding	30, 155 00	9, 797, 975 00	25, 825, 665 00	45, 260, 504 00
Individual and other deposits...	19, 450, 492 53	51, 274, 914 01	119, 414, 239 03	122, 166, 536 40
Due to nat'l and other banks*...	2, 153, 779 38	6, 814, 930 40	27, 382, 006 37	34, 862, 384 81
Other items.....	822, 914 86	3, 102, 337 38	213, 708 02	43, 289 77
Total.....	37, 630, 691 58	114, 820, 287 66	252, 273, 803 75	297, 108, 195 30

1865.

	639 banks.	907 banks.	1,294 banks.	1,513 banks.
Capital stock.....	\$135, 618, 874 00	\$215, 326, 023 00	\$325, 834, 558 00	\$393, 157, 206 00
Surplus fund.....	8, 663, 311 22	17, 318, 942 65	31, 303, 565 61	38, 713, 380 72
Undivided profits.....	12, 283, 812 65	17, 808, 307 14	23, 159, 408 17	32, 350, 278 19
National bank notes outstanding	66, 769, 375 00	98, 896, 488 00	131, 452, 158 00	171, 321, 903 00
Individual and other deposits...	183, 479, 636 98	262, 961, 473 13	398, 357, 559 59	500, 910, 873 22
United States deposits.....	37, 764, 729 77	57, 630, 141 01	52, 032, 720 67	48, 170, 381 31
Due to national banks.....	30, 619, 175 57	41, 301, 031 16	78, 261, 045 64	90, 044, 837 08
Due to nat'l and other banks*...	37, 104, 130 62	59, 692, 521 64	79, 591, 594 93	84, 155, 161 27
Other items.....	265, 620 87	578, 951 37	462, 871 02	944, 053 70
Total.....	512, 568, 666 68	771, 514, 939 10	1, 126, 455, 481 66	1, 359, 768, 074 49

* Including State bank circulation outstanding.

1866.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	1,582 banks.	1,612 banks.	1,634 banks.	1,644 banks.
Loans and discounts	\$300,650,109 19	\$328,080,526 70	\$350,327,444 17	\$603,247,503 58
U. S. bonds dep'd to secure circ'n.	298,376,850 00	315,850,300 00	326,383,350 00	331,733,200 00
Other U. S. bonds and securities.	142,003,500 00	123,625,750 00	121,152,950 00	94,924,150 00
Oth'r stocks, bonds, and mortg's.	17,483,753 18	17,379,738 92	17,565,911 46	15,887,490 06
Due from national banks	93,254,551 02	87,564,329 71	96,692,433 23	107,597,858 41
Due from other b'ks and bank'rs.	14,652,229 87	13,682,345 12	13,982,227 06	12,136,549 87
Real estate, furniture, &c.	15,436,296 16	15,895,564 46	16,728,533 45	17,122,117 01
Current expenses	3,193,717 78	4,927,599 79	3,030,439 01	5,298,375 86
Premiums paid	2,423,918 02	2,233,516 31	2,398,862 26	2,490,891 81
Checks and other cash items ..	89,837,684 50	103,490,619 36	96,077,134 53	103,676,647 55
Bills of national and other banks.	20,406,442 00	18,279,816 00	17,866,722 00	17,437,699 00
Specie	16,909,363 80	13,854,881 66	12,627,016 52	8,170,835 97
Legal tenders and fract'l cur'ncy	187,846,548 82	193,542,749 28	201,408,853 58	205,770,641 38
Total	1,402,480,964 34	1,442,407,737 31	1,476,241,877 27	1,525,493,960 50

1867.

Resources.	1,647 banks.	1,642 banks.	1,637 banks.	1,642 banks.
Loans and discounts	\$608,411,901 58	\$597,124,098 66	\$588,100,703 62	\$609,675,214 61
U. S. bonds dep'd to secure circ'n.	339,180,700 00	338,388,650 00	337,355,250 00	338,640,150 00
U. S. bonds dep'd to sec're dep't'n.	36,015,950 00	38,405,800 00	38,302,750 00	37,862,100 00
U. S. bonds and sec'ties on hand.	52,924,050 00	46,629,400 00	45,629,300 00	42,460,800 00
Oth'r stocks, bonds, and mortg's.	15,072,737 45	20,194,875 21	21,452,040 43	21,507,881 42
Due from national banks	92,492,445 95	94,035,405 85	92,287,906 39	95,217,610 14
Due from other b'ks and bank'rs.	12,981,445 40	10,720,271 39	9,603,442 12	8,400,726 47
Real estate, furniture, &c.	18,861,137 63	19,537,898 38	19,755,023 70	20,639,708 23
Current expenses	2,795,322 36	5,665,429 97	3,217,747 70	5,297,494 13
Premiums paid	2,852,945 23	3,402,629 76	3,331,247 11	2,764,186 35
Checks and other cash items ..	101,330,984 35	87,876,535 84	128,255,674 49	134,591,731 51
Bills of national banks	19,205,584 00	12,868,181 00	16,120,898 00	11,841,104 00
Bills of other banks	1,176,142 00	852,748 00	531,264 00	333,209 00
Specie	16,634,972 10	10,335,492 33	9,602,072 97	10,256,130 30
Legal tenders and fract'l cur'ncy	104,586,827 23	93,661,377 61	102,431,346 06	100,550,849 91
Compound interest notes	81,925,100 00	84,029,095 00	75,456,915 00	56,888,250 00
Total	1,506,448,245 28	1,462,727,897 00	1,491,433,582 49	1,496,927,146 07

1868.

Resources.	1,642 banks.	1,643 banks.	1,640 banks.	1,644 banks.
Loans and discounts	\$616,603,479 89	\$628,029,347 65	\$655,729,546 42	\$657,668,847 83
U. S. bonds dep'd to secure circ'n.	339,064,200 00	339,686,650 00	339,569,100 00	340,487,050 00
U. S. bonds dep'd to sec're dep't'n.	37,315,750 00	37,446,000 00	37,253,150 00	37,360,150 00
U. S. bonds and sec'ties on hand.	44,164,500 00	45,958,550 00	43,068,350 00	36,817,600 00
Oth'r stocks, bonds, and mortg's.	19,365,864 77	19,874,384 33	20,007,327 42	20,693,406 40
Due from national banks	99,311,446 60	95,900,606 35	114,433,979 93	102,278,547 77
Due from other b'ks and bank'rs.	8,480,199 74	7,074,297 44	8,642,574 72	7,848,822 24
Real estate, furniture, &c.	21,125,665 68	22,062,570 25	22,689,889 70	22,747,875 18
Current expenses	2,986,813 86	5,428,460 25	2,938,519 04	5,278,911 22
Premiums paid	2,464,536 96	2,660,106 09	2,432,074 37	1,819,815 50
Checks and other cash items ..	109,390,266 37	114,996,036 23	124,076,297 71	143,241,394 99
Bills of national banks	16,655,572 00	12,573,514 00	13,210,179 00	11,842,974 00
Bills of other banks	261,269 00	196,106 00	342,550 00	222,668 00
Specie	18,103,980 49	15,379,654 53	20,755,919 04	11,749,442 14
Legal tenders and fract'l cur'ncy	116,234,367 78	86,215,859 16	102,029,458 91	94,716,266 97
Compound interest notes	39,997,030 00	38,917,490 00	19,473,220 00	4,513,730 00
Three per cent. certificates	8,245,000 00	24,255,000 00	44,905,000 00	59,080,000 00
Total	1,499,770,023 14	1,496,674,632 28	1,572,167,076 26	1,558,367,502 24

1866.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	1,582 banks.	1,612 banks.	1,634 banks.	1,644 banks.
Capital stock.....	\$403,357,346 00	\$400,273,534 00	\$414,170,493 00	\$415,278,969 00
Surplus fund.....	43,000,370 78	44,687,810 54	50,151,991 77	53,359,277 64
Undivided profits.....	28,972,493 70	30,964,422 73	21,295,526 03	32,583,328 33
National bank notes outstanding.....	213,239,530 00	248,886,282 00	267,753,678 00	280,129,558 00
State bank notes outstanding.....	45,449,155 00	33,800,865 00	19,992,038 00	9,748,025 00
Individual deposits.....	520,212,174 32	534,734,950 33	533,310,759 81	563,510,570 79
U. S. deposits.....	29,747,236 15	29,150,729 82	36,038,185 03	30,420,819 80
Dep'ts of U. S. disbursing officers.....			3,066,892 22	2,979,955 77
Due to national banks.....	94,709,074 15	89,067,501 54	96,496,726 42	110,531,957 31
Due to other banks and bankers.....	23,793,584 24	21,841,641 35	25,945,586 99	26,951,498 86
Total.....	1,402,480,964 34	1,442,407,737 31	1,476,241,877 27	1,525,493,960 50

1867.

	1,647 banks.	1,642 banks.	1,637 banks.	1,642 banks.
Capital stock.....	\$419,779,739 00	\$418,844,484 00	\$418,123,148 00	\$420,073,415 00
Surplus fund.....	59,967,222 14	60,193,223 58	63,229,585 62	66,695,587 01
Undivided profits.....	26,887,323 35	31,068,365 93	30,586,670 86	33,751,446 21
National bank notes outstanding.....	291,093,294 00	291,880,102 00	291,491,038 00	293,887,941 00
State bank notes outstanding.....	6,961,499 00	5,935,147 00	4,522,505 00	4,092,153 00
Individual deposits.....	555,179,944 45	510,593,098 63	537,882,950 49	537,976,834 02
U. S. deposits.....	27,225,663 60	27,396,477 89	29,764,089 09	23,280,763 16
Dep'ts of U. S. disbursing officers.....	2,275,384 79	2,582,015 44	3,407,608 11	4,412,825 58
Due to national banks.....	92,755,560 88	91,152,252 58	89,817,032 74	93,111,240 89
Due to other banks and bankers.....	24,322,614 07	23,062,729 95	23,608,954 58	19,644,940 20
Total.....	1,506,448,245 28	1,462,727,897 00	1,491,433,583 49	1,496,927,146 07

1868.

	1,542 banks.	1,643 banks.	1,640 banks.	1,644 banks.
Capital stock.....	\$420,260,790 00	\$420,676,210 00	\$420,103,011 00	\$420,634,511 00
Surplus fund.....	70,586,125 70	72,349,119 60	75,840,118 94	77,995,761 40
Undivided profits.....	31,399,877 57	32,861,597 08	33,543,223 35	36,095,883 98
National bank notes outstanding.....	294,377,390 00	295,336,044 00	294,908,264 00	295,769,489 00
State bank notes outstanding.....	3,792,013 00	3,310,177 00	3,163,771 00	2,906,352 00
Individual deposits.....	531,827,088 04	529,017,191 67	575,842,070 12	579,688,549 60
U. S. deposits.....	24,305,638 02	22,750,342 77	24,603,676 96	17,573,250 64
Dep'ts of U. S. disbursing officers.....	3,208,783 03	4,976,682 31	3,499,389 99	4,570,478 16
Due to national banks.....	98,144,669 61	94,073,631 25	113,306,346 34	99,414,397 28
Due to other banks and bankers.....	21,867,648 17	21,323,636 60	27,355,204 56	23,720,829 18
Total.....	1,499,770,023 14	1,496,674,632 28	1,572,167,076 26	1,558,367,502 24

1869.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	1,628 banks.	1,620 banks.	1,619 banks.	1,617 banks.
Loans and discounts	\$644,945,039 53	\$662,084,813 47	\$686,347,755 81	\$682,883,106 97
U. S. bonds to secure circulat'n.	338,539,950 00	338,379,250 00	338,699,750 00	339,480,100 00
U. S. bonds to secure deposits ..	34,538,350 00	29,721,350 00	27,625,350 00	18,704,000 00
U. S. bonds and sec'ties on hand.	35,010,600 00	30,226,550 00	27,476,650 00	25,903,950 00
Oth'r stocks, bonds, and mortg's	20,127,732 96	20,074,435 69	20,777,560 53	22,250,697 14
Due from redeeming agents ..	65,727,070 80	57,547,692 63	62,912,636 82	56,669,562 84
Due from other national banks.	36,067,316 84	30,520,896 53	33,556,504 53	35,393,563 47
Due from State b'ks and bank'rs	7,715,719 34	8,081,916 88	9,140,919 24	8,790,418 57
Real estate, furniture, and fix't's	23,289,838 28	23,798,188 13	23,859,271 17	25,169,188 95
Current expenses	3,265,990 81	5,641,195 01	5,820,577 87	5,646,382 96
Premiums paid	1,654,352 70	1,716,210 13	1,809,070 01	2,092,364 85
Checks and other cash items.	142,605,984 92	154,137,191 23	161,614,852 66	108,809,817 37
Exchanges for clearing house ..				
Bills of other national banks ..	14,684,799 00	11,725,239 00	11,524,447 00	10,776,083 00
Specie	29,626,750 26	9,944,532 15	18,455,090 48	23,002,405 83
Legal tenders and fract'l cur'ncy	90,519,771 06	82,963,706 18	82,738,974 53	85,810,022 38
Three per cent. certificates	52,075,000 00	51,190,000 00	49,815,000 00	45,845,000 00
Total	1,540,394,266 50	1,517,753,167 03	1,564,174,410 65	1,497,226,604 33

1870.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.	DECEMBER 28.
	1,615 banks.	1,615 banks.	1,612 banks.	1,615 banks.	1,648 banks.
Loans and discounts ..	\$688,875,203 70	\$710,848,609 39	\$719,341,186 06	\$715,928,079 81	\$725,515,538 49
Bonds for circulation ..	339,350,750 00	339,251,350 00	338,845,200 00	340,857,450 00	344,104,200 00
Bonds for deposits ..	17,592,000 00	16,102,000 00	15,704,000 00	15,381,500 00	15,189,500 00
U. S. bonds on hand ..	24,677,100 00	27,292,150 00	28,276,600 00	22,323,800 00	25,893,300 00
Other stocks and b'ds.	21,082,412 00	20,524,294 55	23,300,681 87	23,614,721 25	22,686,338 59
Due from red'g agents.	71,641,486 05	73,435,117 98	74,635,405 61	66,275,668 92	64,805,062 88
Due from nat'l banks.	31,994,609 26	29,510,688 11	36,128,750 66	33,946,805 65	37,478,166 49
Due from State banks.	9,319,560 54	10,238,219 85	10,430,781 32	9,202,496 71	8,824,144 18
Real estate, &c	26,002,713 01	26,330,701 24	26,393,357 00	27,470,746 97	28,021,637 44
Current expenses	3,469,588 00	6,683,189 54	6,324,955 47	5,871,750 02	6,905,073 32
Premiums paid	2,439,391 41	2,620,882 39	3,076,456 74	2,491,222 11	3,251,648 72
Cash items	111,624,822 00	11,267,703 12	11,497,334 13	12,536,613 57	13,229,403 34
Clearing-house exch'gs.		75,317,992 22	83,936,515 64	79,089,688 39	76,212,707 00
National bank notes ..	15,840,669 00	14,226,817 00	16,342,582 00	12,512,927 00	17,001,846 00
Specie	48,345,383 72	37,096,543 44	31,099,437 78	18,460,011 47	26,307,251 59
Legal tender notes, &c.	88,599,468 75	82,665,477 02	92,895,465 39	79,281,755 05	80,673,267 89
Three per cent. cert'fs.	45,416,000 00	45,676,000 00	47,328,000 00	45,466,000 00	43,903,000 00
Total	1,546,261,357 44	1,529,147,735 85	1,565,736,909 67	1,510,713,236 92	1,538,998,105 93

1871.

Resources.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	1,688 banks.	1,707 banks.	1,723 banks.	1,767 banks.
Loans and discounts	\$768,313,624 81	\$779,321,828 11	\$789,416,568 13	\$831,552,210 00
U. S. bonds to secure circulat'n.	351,986,700 00	354,427,200 00	357,388,950 00	364,475,800 00
U. S. bonds to secure deposits ..	15,306,500 00	15,236,500 00	15,250,500 00	28,087,500 00
U. S. bonds and sec'ties on hand.	23,912,150 00	22,487,950 00	24,200,300 00	17,533,650 00
Other stocks, bonds, and mortg's	22,782,189 20	22,414,659 05	23,132,871 05	24,517,059 85
Due from redeeming agents	83,884,156 91	85,061,016 31	92,369,246 71	86,878,698 84
Due from national banks	30,260,621 32	38,332,679 74	39,636,579 35	43,525,362 05
Due from State b'ks and bank'rs	10,285,887 35	11,478,174 71	11,853,308 60	12,772,669 63
Real estate, furniture, and fix't's.	28,852,828 74	29,242,762 79	29,637,999 30	30,089,783 25
Current expenses	6,707,575 75	6,264,159 73	6,296,099 46	6,153,377 29
Premiums paid	3,959,779 89	4,414,735 40	5,026,385 97	5,500,890 17
Checks and other cash items.	11,701,235 80	12,749,289 84	13,101,497 95	14,038,268 86
Exchanges for clearing house ..	100,693,917 54	130,855,698 15	102,091,311 75	101,165,864 52
Bills of national banks	13,127,477 00	16,632,323 00	19,101,389 00	14,197,653 00
Specie	26,095,423 52	22,732,027 02	19,924,955 18	13,252,998 17
Legal tenders and fract'l cur'ncy	91,076,039 19	105,648,317 24	122,565,373 22	109,083,150 81
Three per cent. certificates	39,799,000 00	36,641,571 85	32,423,000 00	27,502,069 98
Total	1,622,745,107 02	1,694,440,912 94	1,703,415,335 65	1,730,566,899 72

1869.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	1,628 banks.	1,620 banks.	1,619 banks.	1,617 banks.
Capital stock	\$419,040,931 00	\$420,818,721 00	\$422,659,260 00	\$426,399,151 00
Surplus fund	81,169,936 52	82,653,989 19	82,218,576 47	86,165,334 32
Undivided profits	35,318,273 71	37,489,314 82	43,812,898 70	40,687,300 92
National bank notes outstanding	294,476,702 00	292,457,098 00	292,753,286 00	293,593,645 00
State bank notes outstanding ..	2,734,669 00	2,615,387 00	2,556,874 00	2,454,697 00
Individual deposits	568,530,934 11	547,922,174 91	574,307,382 77	511,400,196 63
U. S. deposits	13,211,850 19	10,114,338 32	10,301,907 71	7,112,646 67
Dep'ts of U. S. disbursing officers	3,472,884 90	3,665,131 61	2,454,048 99	4,516,648 12
Due to national banks	95,453,139 33	92,662,648 49	100,933,910 03	95,067,892 83
Due to State banks and bankers.	26,984,945 74	23,018,610 62	28,046,771 30	23,849,371 62
Notes and bills re-discounted ..		2,464,849 81	2,392,205 61	3,839,357 10
Bills payable		1,870,913 26	1,735,289 07	2,140,363 12
Total	1,540,394,266 50	1,517,753,167 03	1,564,174,410 65	1,497,226,604 33

1870.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.	DECEMBER 28.
	1,615 banks.	1,615 banks.	1,612 banks.	1,615 banks.	1,618 banks.
Capital stock	\$426,074,954 00	\$427,504,247 00	\$427,235,701 00	\$430,399,301 00	\$435,356,004 00
Surplus fund	90,174,281 14	90,229,954 59	91,689,834 12	94,061,438 95	94,705,740 34
Undivided profits	34,300,430 80	43,109,471 62	42,861,713 59	38,608,618 91	46,056,428 55
Nat'l bank circulation	292,838,935 00	292,509,149 00	291,183,614 00	291,798,640 00	296,305,446 00
State bank circulation	2,351,993 00	2,279,469 00	2,222,793 00	2,138,548 00	2,091,799 00
Dividends unpaid	2,299,296 27	1,483,416 15	1,517,595 18	2,462,591 31	2,242,556 49
Individual deposits	546,236,821 57	516,058,085 26	542,261,563 18	501,407,526 90	507,368,618 67
U. S. deposits	6,750,139 19	6,424,421 25	10,677,872 52	6,807,978 49	6,074,407 90
Dep'ts U. S. dis. officers	2,592,001 21	4,778,225 93	2,592,967 54	4,550,142 68	4,155,304 25
Due to national banks	108,351,300 33	109,667,715 95	115,456,491 84	100,348,292 45	106,090,414 53
Due to State banks	28,904,849 14	29,767,575 21	33,012,162 78	29,693,910 80	29,200,587 29
Notes re-discounted	3,842,542 30	2,462,647 49	2,741,843 53	3,843,577 67	4,612,131 08
Bills payable	1,543,753 49	2,873,357 40	2,302,756 99	4,592,609 76	4,838,667 83
Total	1,546,261,357 44	1,529,147,735 85	1,565,756,909 67	1,510,713,236 92	1,538,998,105 93

1871.

Liabilities.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.
	1,688 banks.	1,707 banks.	1,723 banks.	1,767 banks.
Capital stock	\$444,732,771 00	\$446,925,493 00	\$450,330,841 00	\$458,255,696 00
Surplus fund	96,893,880 95	97,620,099 28	98,332,203 80	101,112,671 91
Undivided profits	43,920,434 76	44,776,030 71	45,535,227 79	42,008,714 38
National bank notes outstanding	302,028,628 00	306,131,393 00	307,793,880 00	315,519,117 00
State bank notes outstanding ..	2,035,800 00	1,982,580 00	1,968,058 00	1,921,056 00
Dividends unpaid	1,263,767 70	2,235,248 46	1,408,628 25	4,540,194 61
Individual deposits	561,905,075 44	611,025,174 10	602,110,758 16	600,868,486 55
U. S. deposits	6,376,433 60	6,521,972 92	6,965,167 94	20,511,975 98
Dep'ts of U. S. disbursing officers	4,823,318 81	3,757,873 84	4,893,907 25	5,393,598 89
Due to national banks	118,910,654 66	128,037,469 17	135,167,847 69	131,730,713 04
Due to State banks and bankers	37,348,921 67	36,113,290 67	41,219,802 96	40,211,971 67
Notes and bills re-discounted ..	3,250,896 42	3,573,723 02	3,120,039 09	3,964,552 57
Bills payable	5,248,206 01	5,740,964 77	5,278,973 72	4,528,191 12
Total	1,628,745,107 02	1,694,440,912 94	1,703,415,335 65	1,730,566,899 72

Statement showing the number of banks, amount of capital, amount of bonds deposited, and circulation, in each State and Territory, on the 30th day of September, 1871.

States and Territories.	Organized.	Closed or closing.	In operation.	Capital paid in.	Bonds on deposit.	Circulation issued.	In actual circulation.
Maine.....	62	1	61	\$9,125,000 00	\$8,399,250	\$8,414,346	\$7,538,600 00
New Hampshire.....	42		42	4,889,000 00	4,919,000	4,835,845	4,341,695 00
Vermont.....	42	1	41	7,910,012 50	7,271,400	7,191,350	6,468,720 00
Massachusetts.....	210	3	207	88,072,000 00	65,616,750	68,233,960	57,480,866 00
Rhode Island.....	62		62	20,364,800 00	14,851,400	15,081,565	13,236,805 00
Connecticut.....	83	2	81	25,056,820 00	20,078,400	20,443,410	17,800,455 00
New York.....	318	27	291	113,140,741 00	73,545,900	83,960,388	64,018,348 00
New Jersey.....	58	1	57	12,580,350 00	11,371,850	11,422,575	10,032,520 00
Pennsylvania.....	207	9	198	51,780,240 00	45,731,750	46,527,610	40,357,046 00
Maryland.....	33	1	32	13,590,202 50	10,296,750	10,789,210	9,181,306 00
Delaware.....	11		11	1,528,185 00	1,453,200	1,477,875	1,303,475 00
District of Columbia.....	6	3	3	1,350,000 00	1,234,000	1,471,800	1,081,570 00
Virginia.....	27	4	23	3,870,000 00	3,711,500	3,481,880	3,312,400 00
West Virginia.....	19	2	17	2,621,000 00	2,504,750	2,452,540	2,175,540 00
Ohio.....	140	10	130	24,349,700 00	21,401,400	22,357,655	19,338,976 00
Indiana.....	77	2	75	15,032,000 00	14,333,300	14,095,465	12,524,942 00
Illinois.....	118	3	115	17,128,000 00	15,527,200	15,245,550	13,732,825 00
Michigan.....	64	3	61	7,263,800 00	5,896,300	5,909,210	5,310,360 00
Wisconsin.....	46	5	41	3,400,000 00	3,314,550	3,539,650	3,083,257 00
Iowa.....	67	7	60	4,997,750 00	4,764,000	5,146,875	4,452,999 00
Minnesota.....	25	2	23	2,432,025 00	2,413,000	2,325,500	2,104,600 00
Kansas.....	12		12	850,000 00	785,000	741,800	649,600 00
Missouri.....	34	4	30	8,895,300 00	6,191,750	6,401,670	5,679,718 00
Kentucky.....	29		29	6,168,240 60	5,625,150	5,350,510	5,071,730 00
Tennessee.....	20	1	19	2,817,300 00	2,706,150	2,656,170	2,443,171 00
Louisiana.....	7	1	6	3,500,000 00	2,858,000	2,813,020	2,555,489 00
Mississippi.....	2	2				66,000	33,776 00
Nebraska.....	7	2	5	650,000 00	640,000	581,100	561,500 00
Colorado.....	4		4	400,000 00	404,000	383,490	358,990 00
Georgia.....	12	2	10	2,384,400 00	2,156,400	2,041,300	1,942,743 00
North Carolina.....	9		9	1,560,000 00	1,515,100	1,385,300	1,362,300 00
South Carolina.....	7		7	1,895,460 00	1,380,000	1,243,340	1,240,150 00
Alabama.....	9	1	8	916,275 00	842,150	884,100	766,783 00
Nevada.....	1		1	250,000 00	100,000	146,200	72,486 00
Oregon.....	1		1	250,000 00	250,000	136,000	135,000 00
Texas.....	5		5	625,000 00	625,000	648,300	557,500 00
Arkansas.....	2		2	200,000 00	200,000	192,500	180,000 00
Utah.....	2	1	1	250,000 00	150,000	176,520	132,281 00
Montana.....	1		1	100,000 00	100,000	90,000	90,000 00
Idaho.....	1		1	100,000 00	100,000	94,300	89,500 00
Wyoming.....	1		1	75,000 00	30,000	27,000	27,000 00
New Mexico.....	1		1	150,000 00	150,000	135,000	135,000 00
Fractional redemptions reported by Treasurer United States.							8 20
Total.....	1,884	100	1,784	462,518,601 60	365,444,350	380,609,879	322,952,030 20
GOLD BANKS.							
Massachusetts.....	1		1	300,000 00	150,000	120,000	120,000 00
California.....	1		1	1,000,000 00	500,000	375,000	375,000 00
Total.....	2		2	1,300,000 00	650,000	495,000	495,000 00

Statement exhibiting the number and amount of notes issued, redeemed, and outstanding
September 30, 1871.

	No. of notes.	Amount.
Ones:		
Issued	12, 537, 657	\$12, 537, 657 00
Redeemed	5, 276, 037	5, 276, 037 00
Outstanding	7, 261, 600	7, 261, 600 00
Twos:		
Issued	4, 195, 791	8, 391, 582 00
Redeemed	1, 493, 336	2, 986, 632 00
Outstanding	2, 702, 465	5, 404, 930 00
Fives:		
Issued	28, 174, 940	140, 874, 700 00
Redeemed	3, 276, 374	16, 381, 870 00
Outstanding	24, 898, 566	124, 492, 830 00
Tens:		
Issued	9, 728, 375	97, 283, 750 00
Redeemed	933, 445	9, 334, 450 00
Outstanding	8, 794, 930	87, 949, 300 00
Twenties:		
Issued	2, 779, 392	55, 587, 840 00
Redeemed	245, 361	4, 907, 220 00
Outstanding	2, 534, 031	50, 680, 620 00
Fifties:		
Issued	433, 426	21, 671, 300 00
Redeemed	82, 972	4, 148, 600 00
Outstanding	350, 454	17, 522, 700 00
One hundreds:		
Issued	321, 163	32, 116, 300 00
Redeemed	76, 287	7, 628, 700 00
Outstanding	244, 876	24, 487, 600 00
Five hundreds:		
Issued	14, 642	7, 321, 000 00
Redeemed	6, 017	3, 008, 500 00
Outstanding	8, 625	4, 312, 500 00
One thousands:		
Issued	4, 843	4, 843, 000 00
Redeemed	4, 005	4, 005, 000 00
Outstanding	838	838, 000 00
Total amount of all denominations outstanding on the 30th day of September, 1871		322, 950, 080 00
Add for fragments of notes outstanding, lost, or destroyed, portions of which have been redeemed		1, 950 20
Total		322, 952, 030 20

*Statement exhibiting the number and amount of gold bank notes issued and outstanding
September 30, 1871.*

	No. of notes.	Amount.
Fives:		
Issued	16,000 }	\$20,000
Outstanding	16,000 }	
Tens:		
Issued	10,000 }	100,000
Outstanding	10,000 }	
Twenties:		
Issued	4,000 }	80,000
Outstanding	4,000 }	
Fifties:		
Issued	650 }	32,500
Outstanding	650 }	
One hundreds:		
Issued	650 }	65,000
Outstanding	650 }	
Five hundreds:		
Issued	125 }	62,500
Outstanding	125 }	
One thousands:		
Issued	75 }	75,000
Outstanding	75 }	
Total amount outstanding September 30, 1871		495,000

Statement showing the amounts and kinds of United States bonds held by the Treasurer of the United States, to secure the redemption of the circulating notes of national banks, on the 30th day of September, 1871.

Registered bonds, act of June 14, 1858	\$640,000
Registered bonds, act of February 8, 1861	3,929,000
Registered bonds, act of July 17, August 5, 1861	61,488,700
Registered bonds, act of February 25, 1862	16,524,850
Registered bonds, act of March 3, 1863	33,146,850
Registered bonds, act of March 3, 1864—5 per cent.	102,232,450
Registered bonds, act of June 30, 1864	17,686,500
Registered bonds, act of July 1, 1862, July 2, 1864	15,176,000
Registered bonds, act of March 3, 1864—6 per cent.	2,243,000
Registered bonds, act of March 3, 1865, 5-20—1st series	13,286,500
Registered bonds, act of March 3, 1865, Consols, 1865—2d series	7,596,550
Registered bonds, act of March 3, 1865, Consols, 1867—3d series	12,201,350
Registered bonds, act of March 3, 1865, Consols, 1868—4th series	2,824,000
Registered bonds, act of July 14, 1870. January 20, 1871—5 per cent. funded loan	77,118,600
Total	366,094,350

WHAT IS MONEY?

BY A. S. BOLLES.

Great is the mystery of money! So it has been generally regarded, and perhaps not without cause, for though much has been written concerning this subject, yet the mystery remains as great as ever. Still, we can probably assure some of our readers that they have passed along so near the truth as to catch partial glimpses of it, even if the whole was not discerned. Let us then take fresh courage to go over the way once more, with the expectation of finding the whole truth.

Money is an instrument of exchange. So say all the political economists.* Yet, if this be true, why should there be so much difficulty in understanding our subject? We answer, solely because these very writers have failed to make a correct and logical application of this principle.

Whatever thing can be exchanged for something else is money whenever or so long as the owner intends so to exchange it. Hence, money does not include merely gold and silver, or even bank-notes and other promises, but it also includes every thing that can be exchanged for other things whenever the owner desires or intends to exchange them. There have been those who would limit money solely to the precious metals—gold and silver. Others, having a clearer conception of the truth, have declared that money was “only another word for the machinery which accomplishes the exchange of commodities.” So “it follows that it possesses a great variety of instruments, because manifold are the means by which the transfer of wealth is effected.”† Yet, even the acute writer above quoted does not include any other kinds of wealth beside “gold, silver, and copper coin.” It is true he has said that money “possesses a great variety of instruments;” yet, it is evident, from reading the article to which we have alluded, that the author had reference to particular commodities which were to be regarded as instruments of exchange rather than *every thing whenever* it was used for that purpose. In other words, the writer is not entirely

*This view, however, clashes with the doctrine that “coins, all notes, whether issued by the State or by banks, which are endowed with the faculty of closing contracts, paying debts, and acquitting debtors, are money.”—WILLIAM LATHAM, *Fortnightly Review*, vol. 4, p. 214.

†*N. Brit. Review*, vol. 35, p. 176.

divorced from the idea that whether a particular thing is money or not still depends, in part at least, upon the nature of the thing itself, instead of upon the use that is made of it.

We repeat that the whole difficulty in respect to what money is, lies right here—in not regarding every thing as money whenever it is used as an instrument of exchange. Whenever a thing is not so used, but is used to satisfy some desire which that particular thing can satisfy, then it is not money, but wealth. If I buy a barrel of flour, with the intention that either myself or my family shall eat it, then it is wealth. So, likewise, is a fine picture that I purchase for my house. In short, so long as I own a thing with the intention of not exchanging it for something else, it is wealth. But whenever the intention changes—whenever I desire to exchange it for some other thing—then, it becomes money. This is the truth, and the only truth, to be firmly grasped in order to understand what money is. Whenever, and so long as, a thing is regarded as an end, then it is wealth; whenever it is employed as a means to an end, then it is money.* Hence, the same thing may be wealth at one time and money at another. This has been clearly enough seen by some writers in respect to the various kinds of credit, and of gold and silver, but not in respect to other things. All we claim is that the same reasoning which converts gold into wealth at one time and into money at another, should be applied to every thing else whenever it is used in a similar manner. Gold and silver are wealth or money, as their owners desire; this is agreed to by all political economists. Why should not the same principle be extended to other things? Why limit the power of serving in this two-fold capacity to gold and silver alone? No reason can be given for so doing, as we shall proceed to show.

Let us dwell for a moment longer on gold. We have said that it is both wealth and money. When, we inquire, is it wealth? The decisive answer is, "when it is used as an end"—when men purchase gold to be worn as ornaments, or to be used as plate, watches, etc. It is wealth then, just as much as a desirable picture, or the house in which it is placed. No one disputes that a fine picture constitutes wealth; what difference can possibly be pointed out between that and a gold ring, or a gold vase? Surely, there is none. And yet it is equally agreed that gold is money. It is so regarded over nearly half the earth—that is, it can be exchanged for other products over so large a portion of the globe. Some time ago I bought a gold watch and chain. Thinking that the latter would look prettier if some little trinkets were attached to it, I put on several—a seal, a key, a scroll, and among other things, a ten-dollar gold-piece. As one is not seen very often now-a-days, I thought that it would look as well, perhaps, as any not very costly ornament. Now, as long as I wore that gold-piece on my chain it was wealth, just as much as the seal and the other trinkets. But on a certain time I found myself very short of

*Says Prof. PRICE: "Money is not an end, but a means * * * and thus we arrive at last, at the true view, that money is a tool required for certain specific purposes."—*Principles of Currency*, pp. 166, 167.

money. What should I do? I did not wish to pawn my watch or baggage. But, thinking of my watch, my eyes fell upon that gold-piece, which I determined instantly to detach and exchange for other things. At once I detached it and exchanged it. Of course, it quickly passed; any one was willing to give other things for it. Had it not become now an instrument of exchange, and a most potent one, too? This is too clear for denial.

The question as to when gold is wealth and when is it money, may be answered in another way. So long as it remains in a coined state it is money, for the owners of it evidently intend to exchange it again at some future time. They may deposit it deep down in mouldy cellars, but so long as its coined condition is preserved, it is evident that its owners intend to exchange it again. But when it is demonetized, then, generally speaking, it ceases to be money and becomes wealth. It is then converted from coin into watches, ornaments, plate, etc. Still, even in its demonetized state it may be used as money. A man may exchange his gold ring for a hat, and when he does, the gold is money just as clearly as if coined. But, generally speaking, when gold is used as money, it is in the form of coins; when used as wealth, it is rarely in a coined state.

That other products beside gold and silver are money at one time and wealth at another, admits of equally decisive proof. Wheat, for example, may be wealth to-day and money to-morrow. This depends upon its use as an end, or as a means to an end. If I purchase wheat to consume it, such wheat is wealth; if I purchase it to sell again—to exchange for something else—it is money. Whether it be money or wealth, turns upon the use to be made of it. The mill owner imprisons water in a pond for a season, that he may use it as a power to do a given work; so the farmer raises his wheat, that he may eventually use it as a power for getting other things. But whenever it is so used to get other products, it is money just as clearly as gold and silver. There is not the slightest difference between them. If I can obtain a dozen pounds of sugar for a certain quantity of gold—say a dollar—and I can obtain the same quantity of sugar for a bushel of wheat, why is not the wheat money just as much as the gold? what possible difference exists between them?

But you ask, "Is a house ever money?" Certainly, it is. Suppose that several years ago A purchased a house, with the intention, of living therein the rest of his days. He liked the place, and for a long time the thought of selling it never entered his mind. Surely, to him this house was wealth. But now, believing that his health is becoming impaired, he wishes to go elsewhere. He wishes now to sell his house. In other words, he wishes to obtain something else for it—gold, for instance. Is the house still wealth? By no means; it has become an instrument for getting something else, namely, gold; consequently, it is no longer wealth, but money. It is clear that the same reasoning may be applied to every thing which may be bought and sold.

Money is of two sorts; that which can never be changed into

wealth, but always remains money, and that which may be money at one time and wealth at another. The former we shall call credit, and the latter potential, money. The various things which we have thus far considered, are those often serving the two-fold use of money and wealth. But now we come to consider various instruments of exchange which are never anything but money, consequently, never anything but credit money.

A bank-note is a familiar illustration. It is money, for it may be exchanged for other things. It cannot be denied that it has exchangeable power. In a country where bank-notes are equivalent to specie, a bank-note is just as effectual in exchange for other things as specie itself. I desire a hat. I go to a hatter and inquire the price of one. "Five dollars," is the reply. I offer him a five dollar bank-note. He takes it as willingly as he would the five dollar gold coin, for this he can get upon presenting the note to the bank. Is not the bank-note an instrument of exchange—money—if it can be exchanged for the hat? Gold is admitted to be money because it can be exchanged for other things; why, then, should not a bank-note be regarded as money, seeing that it will effect the same purpose? A five dollar gold coin will purchase a hat, a five dollar bank-note will do the same thing—to say, therefore, that the gold is money and the bank-note not, is to make a distinction without any reason therefor.* But suppose I give my own note instead of gold or a bank-note, for the hat. Is not that money also? If the bank-note should be regarded as money, why should not my own personal note be so regarded? One can procure the hat for me as readily as the other. I may write my own note in precisely the same way that a bank-note is written; why, then, should it not be regarded as an instrument of like import? The only distinction between the two is, that one is made by an aggregation of individuals, and the other by only one individual. But does that make any difference in respect to the nature and function of the instrument? Does the fact that one is issued by a natural person, myself, and the other by an "artificial person," a corporation (called a bank), make any difference? So long as both are instruments of exchange, so long as both can command other money or wealth in exchange, so long both are money; nor is there any difference in this respect between them.

Nor is the principle in the least changed by the fact that the promise is only a verbal, instead of a written one. It is money in either case. The test always is—is the promise an instrument of exchange? Can other things be obtained for it? If they can be, then it is money; if they cannot, then it is not money. Neither oral nor written promises, houses, gold nor diamonds infringe upon this principle.

Nor is the principle changed if the promise is not actually made, but only implied by law. Even in that case, if it operates to exchange a thing of value, the promise is money. I go to a store and purchase a quantity of goods, and promise to pay for them. My promise is money, for, "upon the strength of it," I get the goods. After pur-

* See Macleod; "Theory and Practice of Banking," vol. 1. p. 49.

chasing them, I direct the store-keeper to send other goods to my house whenever they are wanted. There is no direct promise to pay for this or that thing sent, yet if I take the things, the law implies that I have promised to pay a reasonable price therefor, and whenever (to use a legal phrase) the law raises such a promise, it is money just as clearly as though it had been reduced to writing. The merchant sells the goods upon this implied promise, consequently, it is money, as much so as any other promise.

The same principle extends to bank-checks, bills of exchange, bonds, etc.—orders from one person to another, directing him to pay a third person which the first owes. A goes to New York and purchases a bill of goods. He has no money, but a certain bank is his debtor, and he writes an order directing it to pay a given sum to the one of whom he has purchased his goods. Whenever the order is accepted, whether upon the moment of presentation, or after inquiry at the bank that it is A's debtor, or upon procuring its acceptance—in short, whenever an order, of whatever sort it may be, operates to transfer property, it is money. Suppose that you pay your grocer's bill at the end of three months, by giving an order or check on a bank. It may be asked, have you not given him money twice, once when you bought the goods, and now? Yes; but the money paid last was only a substitute for the money paid in the first instance. I canceled the former promise by a new one.

But is a railroad or other bond, a mortgage or other transfer of real estate, money? Yes, whenever these various instruments are used as instruments of exchange. One thing, however, should be remembered, that when the real estate itself—the visible, immovable property—is the form of the money exchanged, then, the papers of transfer are to be regarded only as memoranda of the property, specifying where it is, who is the real owner, etc. And in summing up, we may say that everything which can be exchanged—that is, is desired by another—is money whenever the owner desires to exchange it. If a thing is not desired by another, however useful it may be to the owner, it is not only neither money nor wealth, but has no economic existence.

Again, if money consists of particular things in exclusion of things in general, then we inquire, what things are to be regarded as money? The Hebrews used silver as money, for it is written that "Abraham weighed to Ephron the silver which he had named, in the audience of the sons of Heth, four hundred shekels of silver, current money with the merchant."* Among pastoral nations, cattle were frequently used, and still are by some of the tribes of Africa. Homer tells us that the armor of DIOMEDE cost nine oxen. Soon after the period of the Homeric poems, copper skewers were used as money throughout Greece, which were superseded by the silver coinage of Pheidon.†

* Gen. 23:16.

† See RAWLINSON'S HERODOTUS; On the invention of coining, and the earliest specimens of coined money, Book 1, appendix, note B. Also same work, Book 1, 94 and note 3; Book 4, 166 and notes; Book 7, 28 and 29, and notes. The Lydians, "so far as we have any knowledge," were the first nation to introduce the use of gold and silver coin." *Id.*, vol. 1, p. 180.

Once, the Anglo-Saxons regarded slaves as money; likewise, the people of Newfoundland so regarded codfish in the last century. The Indians had their wampum; Virginia, at one time, its tobacco; and Massachusetts, wheat. Adam Smith says, that in his day a village in Scotland used nails. Among the Carthagenians, an unknown substance enclosed in stamped leather, was frequently used.* Likewise, bark stamped with the image of the sovereign in China. Among the Spartans, iron passed as money; among the Romans, copper, simple or compounded with other metals. Throughout the islands of the Eastern Ocean, and many parts of Africa and India, shells are still used. The Æthiopians are said to have used carved pebbles. In Thibet, and in some parts of China, small blocks of compressed tea serve as money. In some of the American colonies, powder and shot were once employed; likewise, logwood in Campeachy, sugar in the West Indies, and salt in Abyssinia. In some parts of Africa, strips of cotton cloth are used. Barth also speaks of the use of the "rothl," an ideal money, having no real existence, although pieces of metal of that name once circulated. He mentions the use of beads as money in many places.† An ideal money, called *macutes*, is mentioned by Montesquieu as once in use among some tribes in Northern Africa. But sooner or later gold and silver have come to be regarded as money among all nations who have been able to obtain them; either by industry, commerce, or conquest.‡ Now, it is evident, as Patterson has well said, "That we need not seek a definition in the intrinsic qualities of the substances out of which money is made; for there is not a single intrinsic quality which is common to them all. The generic quality which constitutes money is manifestly something extrinsic to those substances—some quality superimposed upon, or attributed to them, or at least to the shape which they assume as currency."§

Of course, if the foregoing conception of MONEY be true, nothing is wealth which is not in the dominion of the consumer. Hence, the goods of a manufacturer are money till they come into the hands of the consumer. This is true of everything which is bought and sold. Not till it reaches a person who retains it for his own use or consumption, does the thing become wealth. A piece of cotton cloth may be exchanged a dozen times before it reaches the consumer, but each time it is money. Not till it comes into the possession of the consumer does its wealth appear.

See, then, what men are doing? In most cases they are exchanging one form of money for another. The manufacturer exchanges

* Political economists and others have generally affirmed, that the Carthaginians had leather money, but this is a mistake. See Huren's *Historical Researches*; *African Nations*, p. 68.

† For money in use in different parts of Africa, see Barth's *Central Africa*, vol. 1, p. 568; vol. 2, p. 55, 151; vol. 3, p. 190, 230. Also Burton's *Lake Regions*, 233, 271.

‡ Morau mentions many things which have been used as money; p. 7; also Say, *Polit. Econ.*, Chap. 21, Secs. 1 and 2.

§ *Economy of Capital*, p. 13.

his goods for the individual notes of a merchant; he then takes these notes to a bank and exchanges them for bank-notes; perhaps he exchanges these for gold, land, stock for his mill, and so on. But why does he exchange one form of money for another? To acquire wealth. This is the end he has in view. For this he makes exchanges. Let us look at the merchant. He buys, for instance, a thousand dollars' worth of goods, and pays in bank-notes. He sells them for twelve hundred dollars, and receives his pay in the same kind of notes. He has acquired two hundred dollars' worth of bank-notes by the transaction. This money he sooner or later exchanges for wealth. A portion of it he exchanges for the necessities of life, which are wealth; by-and-by he exchanges the rest, together with subsequent accumulations, for other kinds of wealth. This is what men are doing with money—getting wealth with it. It has no long-abiding place; it is always circulating: if it is put deep down in rayless cellars, still, it is not quite at rest even there, and may be brought up to the light, and sent out at any moment upon an endless journey around the world. And so we come around to the point from which we started, that money is nothing but an instrument of exchange—a means for getting wealth with which we can gratify our desires.

Having now clearly shown, as we trust, what money is, we pass on to the second part of our subject, namely, the value of money.

The value of wealth depends upon difficulty of attainment and upon exchangeability—that is, it must be the product of labor, and it must be desired by a person other than the owner. The same causes determine the value of money, as of other things. But, it will be asked, is a note difficult to obtain? It is not difficult for the maker to write it, but to get it from him is quite another thing. Take a man of well known wealth and honesty in a community, is it not as difficult to get his note as his gold, or his lands? He will not part with either unless he receives something which he regards equally valuable. You have a ten-dollar bank-note in your pocket book. You worked five days in order to get it. Is it a worthless thing? is it an indication of mental weakness because you worked so long for it, or because you seek to preserve it? Not at all, for you know that you can get as much, or more, for it than you gave. Neither will you part with your own note unless you can get more than its equivalent. You will not throw your own or others' notes into the air, to be blown about and picked up by any one who chooses to do so. You would as soon throw gold into the street, to be picked up by the first passer-by.

But instruments of exchange differ very greatly in value. Among highly civilized nations gold is the most valuable instrument. The reason is because it may be exchanged among a greater number of persons than any other thing. It is held in high esteem by the people of nearly half the earth. Yet gold is not valuable everywhere. "If English merchants send out sovereigns to China, the Chinese will not receive these coins as money—nor any other kind of gold coins. Gold is not money in the Celestial Empire: one-third of the human race (nearly one-half of the civilized population of the globe) there refuse

to accept the yellow metal as currency. Even in India, where gold coins have been in use from the earliest times, the value of gold is greatly diminished.”*

But it may be asked why is gold so valuable? so universally desired? We reply, because it can be so easily converted into wealth, and because it can be so readily exchanged for money, or other kinds of wealth. A gold coin can be converted into wealth by the jeweler, or worn as wealth in its coined state. In all cases, the wealth of gold can easily be made to appear.

Still, you may press the inquiry, why does gold constitute wealth? You say that no man can eat it, no man can clothe himself with it; why, then, should it be prized so highly? Why, we ask, should people prize diamonds so highly? or pearls? We have already said that anything which was desired, and which was difficult to obtain, was wealth. However useful a thing may be, yet if it is not desired by one who is not the owner, or can be had without effort, it has no value. These two attributes must be united in a thing, else it will have no value. If a thing is not desired by another, no matter how much labor has been expended upon it, it has no value—it is not wealth; so, likewise, if a thing is greatly desired, yet can be had without any effort on the part of those who desire it, it is not wealth. Neither is a thing wealth which from its nature cannot be transferred to another—learning, genius, character—these things cannot be bought and sold, and so, though higher than value, are valueless. Now, gold and diamonds were desired from a very early time, and as they were rare, they were, therefore, wealth. If it be asked why people desire some rare things and not others equally so, we cannot tell. The answer is beyond the province and capacity of economic science. Some have declared the reason to be that they appealed to the æsthetic sense, they were esteemed beautiful, while other minerals, equally rare, perhaps, were not so esteemed. But when gold and diamonds were placed in the canon of wealth it is easy enough to see why they were such desirable forms of wealth to possess. These reasons we will proceed to give.

In the first place, they were portable. This was a very desirable quality for wealth to have, especially in earlier times. A noble, we will suppose, has a large estate which he wishes to convert into some other form of wealth that may be easily transported. He intends to go a long distance. He cannot, of course, take his land with him, and it would be very difficult to take animals, or furniture, or any bulky merchandise. Besides, he might be robbed of those things on the way. But now he converts all his land and cumbrous property into gold and diamonds, which are a very small parcel, and that he can easily carry. There is less fear of robbers, for few, if any, know that he has these things in his possession. Again, his houses and lands are not so desirable, because they may be seized by his sovereign. A quarrel may spring up between them, and his domains may

* Patterson: “Economy of Capital,” p. 13.

be invaded, and laid waste. But if nearly all his property consists of gold and precious stones, he can conceal them from his destroyer by burying them in the earth or by fleeing with them to a distant country. Moreover, wealth was originally a sign of social rank, and is still a sign of power. When the lord lived near his broad acres, men knew what his rank was from the fact that he was the owner of large possessions. Suppose he concludes to go into a country where he is not known. If without wealth of any sort, he is regarded as belonging to the common herd of mankind. But he comes wearing gold and diamonds and other marks of great wealth. At once he is taken to be a person of elevated social position, for one not having such a position could not be the owner of so much wealth. In this respect we have not yet passed beyond the same rude state of civilization. Many people still wear gold and diamonds because, being wealth, they confer power even if they do not rank. People look up to the men of wealth in consequence of this; many seek for those forms of wealth which may be easily displayed. They like the notice and attention which it draws. But let diamonds become as plentiful as the sands in which they are found, and who would wear them? If they were once prized because of their beauty, they are not so now, for let abundant mines be discovered and people would shake them off like the dust of the street. It is simply the idea to be considered wealthy, that leads men and women to wear so much wealth. Let a person who, whether wealthy or not, cares to make no display of it, and what does such a one think of diamonds? They do not wear them; they care nothing about them. This desire to display our wealth is a scar of a barbarous civilization* which shall disappear when wealth ceases to be a source of power, and intelligence and moral goodness shall be enthroned in its place. But it by no means follows that gold and diamonds will always constitute wealth because they are so regarded to-day. Yet, so long as they are, and so long as they can be obtained only by the expenditure of great labor, of course, a small quantity will have great value, and so they will remain very desirable forms of wealth.

Portability, which renders gold so valuable as wealth, is an equally valuable quality of it as money.† "One pound weight of gold will ordinarily command, in exchange, fifteen thousand pounds of wheat,

*Coffin, in his *Our New Way Round the World*, thus speaks of the dress and ornaments of a Hindoo woman: "No Western lady can appear in such gorgeous costume as the Hindoo woman before us, wearing a robe of crimson silk reaching to the knees, trimmed with yellow bands across the shoulder, a yellow skirt edged around the bottom with cloth of silver, beneath which is an underskirt of purple silk. There is silver enough in the broad rings and bands clasping her ankles for a set of tablespoons, to say nothing of the display on her arms, round her neck, dangling from her ears and nose, and gleaming on her fingers, or of what she has lavished upon the garmentless child toddling by her side." P. 119.

†"The truth is, gold and silver were proved to be valuable, highly so, and always in demand, before they were used as money. They were found to be remarkable for their beauty and utility, and to excel all other substances for the

thirty thousand pounds of Indian corn, five tons of rice, or a ton and a-half of cotton.* The same quality also renders silver valuable as money, although less valuable in many countries, because a very much larger quantity than gold has only the same value.

These metals are also very valuable as money, because they are so malleable. They can be wrought into any shape, will receive and retain any impression, may be divided into the minutest quantities and again united, with the smallest possible loss. Hence, they are admirably adapted for coinage. In consequence of the small subdivisions into which they may be coined, they can be exchanged as of equal value for a great number of products.

They are of uniform quality. Gold is always and everywhere the same. Found in California, Australia, or Russia, gold is everywhere gold. The iron of different countries varies greatly. The copper of Siberia is better than that of Germany, while that of Sweden is better than that of Siberia, and that of Japan surpasses that of Sweden. It is not so with gold and silver.

They may be readily alloyed and refined. By alloy they are made harder, and so better adapted to use as money. So, likewise, can they be easily restored to their original purity without loss.

They are unaffected by atmospheric influences. They do not rust or decay like iron, so that the gold and silver in the age of the Ptolemies may be in existence to-day, either as plate or money.

They are almost inconsumable by use. Nearly all other commodities are rapidly destroyed by using them. Articles of food and clothing, for example, disappear in a comparatively short period. Even iron, in the ways in which it is generally used—railroads, agriculture, the mechanic arts, etc.—lasts only a few years. But the duration of

number of uses in which they were held in high esteem, no matter whether for utility or fancy, as both these ends impart value or command price; and the longer and better that they have been known, tried, and compared, so much more stern and abiding has been the proof of their excellence, and so much greater the number of uses to which they have been appropriated and for which they have been in request. These are facts which run back through all history, and are without contradiction; and the growth of history on this point, as to both materials and time, only tends to verify them. Gradually, in the course of time, and by the exigencies of society, they came to be appropriated by general consent to the uses of money, till at last that consent became universal in the civilized world. This appreciation, therefore, was ulterior and consequent to the ascertainment of the many useful and admirable qualities of these metals for other purposes, without which there is no probability that they would have been employed as money. * * * Gold and silver are not valuable simply because they are money. This was not the original ground of their being held in such high esteem; but they have been adopted, and have obtained universal consent to be used as money, or a common medium of exchange, because of their value for other uses, and because they are always in demand for such a vast variety of appropriations, other than money." Colton's *Public Economy*. See also on the *Origin of Money*: Patterson's *Science of Finance*, p. 11; Mill's *Polit. Econ.*, vol. 2, p. 19.

*Amasa Walker: *Science of Wealth*, p. 127, from which work the reasons why gold and silver are fitted to serve as money are chiefly drawn. See also Say's *Polit. Econ.*, p. 170 (4th Am. Ed.).

gold and silver is vastly longer. Investigations made at the United States Mint show that the wear of gold was only 1 to 2,400 ; that is, a gold dollar would wear out only by 2,400 years' service.

But a transcendent reason why gold and silver are so valuable as money is their uniformity of value. The necessity of having commodities which will always possess value, and which will fluctuate as little as possible, is easily seen by all. Burton has illustrated this necessity in his *Lake Regions of Central Africa*.^{*} At one of the villages which he visited, the value of money was liable to perpetual change, often, he says, causing severe loss to the merchants who, after providing themselves with a large quantity of it (consisting of beads) find that it suddenly becomes unfashionable and consequently useless. I may promise to pay a thousand dollars in gold ten years hence, without running any risk that it will be more difficult to be procured than now. There is such abundance in the world that I should probably be able to get the money without paying any more for it than at the present time ; whereas, if I promised to pay wheat, for instance, it might be very difficult to be had. The crop might be short, and if I was able to get it at all, I should be obliged to pay a very great price. Or if, on the other hand, it was very plentiful, the person to whom I have agreed to deliver it would not get anything like the equivalent to that given to me. The need, therefore, of having something of as nearly unchangeable value as possible, is very great.

But it is impossible to discover or invent anything, the value of which shall be changeless. The values of gold and silver are variable, though the least so of any substances known. Consequently, so long as their values remain so uniform, they are exceedingly useful as money. One reason of this is, because they are so universally desired. They are exchangeable in nearly half the earth, so that, if they have a greater value at one place than another, they instantly begin to flow towards that place where their value is least. In this way their value is kept steady. "The amount of gold and silver in circulation in the commercial world," says Prof. Perry, "to say nothing of the quantity so easily brought into circulation from the reservoir of plate, is so vast, that it receives the annual contributions from the mines, as much as the ocean receives the waters of the rivers, without sensible increase of its volume, and parts with the annual loss by detrition and shipwreck, as the sea yields its waters to evaporation, without sensible diminution of volume. The yearly supply and the yearly waste are small in comparison with the accumulations of ages ; and, therefore, the relation of the whole mass to the uses of the world, and the purchasing power of any given portion, remain comparatively steady. It is probable that production at the mines might cease altogether for a considerable interval without very sensibly enhancing, throughout the commercial world, the value of gold ; as it is certain, from experience, that a production very largely augmented only gradually, and after a considerable interval, diminishes its value. The mass of the precious metals has been aptly

^{*} P. 271 ; see *Barth's Central Africa*: vol. 2, p. 55.

compared to the heavy balance-wheel in mechanics, which preserves an equable and working condition of the machinery under any sudden increase of the power, and even when the power is for a moment withdrawn.”*

But the value of gold and silver are subject to fluctuations, like other commodities. Yet, says Patterson, “So far as experience goes, however, it is doubtful whether any great change of value ever can take place suddenly. It is as gradual operations that these alterations in the value of money, fall to be regarded and discussed; and this limitation at once strips such movements of their necessarily injurious character. Nevertheless, such movements exercise a mighty influence upon the fortunes of States, or of mankind at large; and their social effects vary immensely according as they are produced by a rise in the value of the precious metals, or by a fall.

“During the last eighteen hundred years we have had experience of monetary changes of both kinds. For fifteen centuries after the Christian era, the precious metals became gradually more scarce; chiefly, doubtless, owing to the increase of trade. In the sixteenth century, a mighty change took place, owing to the enormous amount of the precious metals obtained by ruthless conquest in the New World, and by the discovery and working of the gold and silver mines in Peru and Mexico. All Europe was then astir with excitement; the epoch was one of unparalleled enthusiasm and enterprise; and in a single generation commerce experienced an expansion greater than had been accomplished during the previous ten centuries. By-and-by, however, as population and trade increased, the opposite tendency again commenced. The pendulum, whose operation is so visible in human affairs, began to swing backwards. A season of ebb ensued. Money gradually became scarce, and, despite the alleviation caused by the invention of banking and paper money, hard times set in. After 1809, the annual supply of the precious metals declined fully one-half, owing to the stoppage of the Mexican mines, consequent upon the war between Spain and her American colonies. The period when the precious metals were most scarce was between 1810 and 1840; and this, as every one knows, was precisely the period when national distress and political agitation were most rife amongst us. The masses suffered, and clamored for Reform; the middle classes groaned under the taxation, and cried for Retrenchment; and in Parliament there arose the policy of Peace, to lessen the burdens of a nation which could not afford to go to war. The discovery of the Ural mines of Russia thereafter began to mitigate, though not to remove, the dearth. But now, once more, a change has taken place; and the discovery of the rich mines of California, Columbia, and Australia, together with (let us hope) the impending regeneration of Mexico, has commenced a period when money will again become not only plentiful but redundant.”†

* Perry; *Elements of Polit. Econ.*, p. 235.

† This long extract is taken from Patterson’s “*Economy of Capital*” (p. 44), yet we make no apology for inserting it, if beside adding interest and worth to our topic, it should excite an interest in the reader to peruse one of the most interesting works of late written upon Economic Science.

It is worthy of remark that when the value of gold has changed it has not been due immediately to the increased quantity, but rather to the diminished desire of the people for it, regardless of the amount of labor which had been expended in its production. Thus, after the discovery of the South American mines by the Spaniards in the sixteenth century, a large supply of the precious metals was transported to Europe. But there was no rise of prices for more than half a century afterwards. Says Tooke,* "No rise of prices can be discovered until 1570, fifty years after the entry of the Spaniards into Mexico, and almost thirty years after the discovery of the Potosi silver mine. The ultimate range of prices was not reached till 1640—and in 1640 and subsequently, the rise of prices was equal to about two hundred per cent., while the increase in the whole stock of gold and silver was equal to at least six hundred per cent." It is true that when the California mines were first discovered that the value of gold in the immediate vicinity was determined by the quantity of labor expended in its production. "An acquaintance of ours wrote us then," says a writer in the *Atlantic Monthly*, "that he gave five dollars for a dinner consisting of half a pullet and two potatoes, and when he added a pint of champagne, it came to five dollars more. He allowed his washerwoman one hundred and fifty dollars a month, paid fifty dollars for a pair of second-hand cow hide boots, and hired a cellar, seven feet by nine, and six feet under ground, at the rate of fifteen thousand dollars a year."† Nor can the fact be disputed that, generally, when we think of purchasing anything—gold for instance—which we expect to part with again, we do not inquire how much labor was employed in extracting this gold, but what will it fetch, what can we get for it. Ultimately, the value of gold is dependent upon the cost of production, or the labor put forth to find it, but in the manifold exchanges through which it passes this is rarely thought of. What can I get for it? this is the first and paramount question. It is so with almost everything else. We have but a very imperfect idea of the labor expended in making a pair of boots, or a yard of cotton cloth, or raising a bushel of wheat. We know but very little about the labor spent upon these things, and generally care less. Hence, the writer in the *North British Review*, whom we have previously quoted, has well said that coins (*i. e.* money) "are not wanted for the sake of the gold they contain, but solely as pledges that a man shall be able to buy with them as many commodities as those he gave in exchange for them. A bad shilling does the work of coin quite as well as a good one till it is found out; and then it becomes worthless, because the absence of the intrinsic value destroys faith in its power to persuade a seller to part with his wares. If that seller knew that he could pass it off as good upon another man, he would (apart from the question of morality) be as willing to take it as a silver shilling." We repeat, the ultimate value of all things depends upon their cost of production—that is, the cost of labor, etc., and a reasonable profit—but

* History of Prices, vol. 6, p. 232.

† Vol. 1, p. 117.

the immediate value of most things depends upon what can be obtained for them, rather than the labor employed upon them.

Thus much concerning the value of gold and silver as money. Let us now pass on to the consideration of credit money : and we remark that in most respects it fulfills the functions of money far better even than the precious metals. Gold, as we know, is very portable ; yet, a man could not carry but a few pounds of it, while an equal weight of credit money might be of millions or billions greater value. A man could write a single check for all that he was worth, even if he was a Vanderbilt, Stewart, or Marquis of Bute. Indeed, we may say that as money, it is superior to potential money in all respects, excepting two, namely, it is not so universally desired nor is its value so steady. But so long as credit money will circulate as widely as gold, among as many persons, will purchase as many things, and as large a quantity of each thing, it is just as valuable. This is the test, and the only test, to try its value. Take a Bank of England note, for instance, it will purchase as large a quantity of flour of as fine a quality as the gold which the bank promises to exchange for it whenever presented for payment. Is it not, therefore, as valuable as gold, whenever and wherever it will purchase as much ? In China, the note would be worthless ; so would the gold. The one would be of no more account than the other. But in many places, they can be exchanged outside of England. "Bank of England notes, indeed, which have the same prestige over other kinds of paper money which the sovereign has over other coins, may be cashed without difficulty in Paris, Vienna, and other large cities, and at no greater charge than is made for converting sovereigns or half-crowns into French money. Indeed, as neither sovereigns nor Bank of England notes will circulate abroad, and have to be sent back to England, before the foreign holder receives value for them, the notes are fully more acceptable than the sovereigns, seeing that they can be transmitted to England for the mere cost of postage."*

We have already said that gold and silver may be always converted into wealth or other kinds of money, while credit money cannot always be so converted. This point is well brought out by the writer previously referred to in the *North British Review*. "Metallic money, whilst acting as coin, is identical with paper money, in respect of being destitute of intrinsic value ; with this single difference, that when it is desired to reproduce that intrinsic value, the sovereign can be instantly turned into bullion ; whilst in the case of a note an intermediate step is necessary, it must be sent to the bank before its intrinsic worth is recovered. The security for the value is already in the hands of the holder of the sovereign ; for the note, the solvency of the issuer is an additional requisite." There is this great difference between potential and credit money. Yet, so long as the latter can be turned into the former money, the value of credit money is the same as the other. But we know from sad and frequent experience that promises are not always kept, and for various reasons

* Patterson, "Economy of Capital," p. 17

which we need not specify ; and because they are not always kept, credit money does not constitute a perfect medium of exchange. Not till that happy day when men shall be able and willing to pay their pledges, will credit money be free from this defect ; not till then will confidence in it be complete.

Yet, want of confidence is not confined to credit money alone. Our confidence in gold and silver, goods, houses, lands, to purchase other things may also decline. The value of gold has been reduced twice within a not very long period, and there is good reason to believe that its value will decline in the future. We cannot here stop to bring forward the reasons for this opinion ; suffice it to say, that it is not a view shared by us alone. Take land, for example. Does not its value greatly decline at various times and places ? If a man is buying a piece, with the intention of selling it again, he asks himself, will this land bring, some time hence, the equivalent that I must pay for it, and also the profit I wish to make ? Is it not clear, therefore, that the value of potential money is controlled by the same principle as credit money ? that is, by the confidence which people have in its power to exchange for other things. This is the test by which every sort of money is tried, and which also proves that our confidence in no single thing is unvarying. Our confidence in gold and silver is less variable than in any other known substance ; nevertheless, it varies in respect to these. Let us take, for another illustration, a certain kind of goods which were fashionable last winter—velveteens. Being then in great demand, we will suppose that the manufacturers have made a large quantity in anticipation of having sales this winter. They go to the merchants and offer to sell at last year's price. But the merchants say no ; they fear that not so many will want them this year as last at the old price, if they want them at all. The confidence of the merchants in the power or capacity of the goods to exchange for the former remunerative profits has declined. How fashion is constantly undermining our confidence in the exchangeability of things ! Much of the value in a stock of millinery goods is of an evanescent character. Its owner has great confidence that it will sell at highly remunerative profits during one season—its value at that period is great—he has no confidence that it will sell for hardly anything if left over, and if it is left over its value is gone. The same is equally true of a man's note. It is as good as gold to-day, perhaps preferred ; we have perfect confidence in it ; to-morrow we hear that he is embarrassed financially, and our confidence in his note declines. So with bank-notes, checks, gold, land, everything else. So long as we intend to use them as money, their value, whenever we are about to receive them, depends upon our confidence in their capacity to exchange for other things. The sole difference between potential and credit money in this respect is that the former will almost always exchange for something, while the latter not unfrequently is worth nothing at all.

One other difference between the various kinds of money should be noticed—their fitness to serve as measures of value. We have shown how admirably adapted gold is for this purpose, and how inferior all other instruments are when compared with it. Yet, we must remem-

ber that *they* also are measures of value, and that, practically, legal tender and bank-notes are included. This is evident when we consider that whenever anything is bought and sold, we do not have in view any gold to be received, but only this paper money. Whenever the metals are paid, a smaller amount is given than when the government or bank-notes are paid. Thus, when gold or its equivalent was the only measure of value, a barrel of flour was sold, for example, for eight dollars, but after the introduction of greenbacks the same quality of flour was sold, we will say, for twelve dollars a barrel. Now, why this difference of price? Because the price was measured in greenbacks instead of in gold. It is true that the values of many things are measured by gold now the same as before the creation of the legal tender notes. Yet, it is equally true that the values of most all things are expressed in the paper money of the day. Still, we should add, that the value of this paper money is also measured in gold, so that we finally come back to the fact that gold is really the measure or standard that we are employing to measure the values of all things.

It is interesting to note the end of many of the various forms of credit money. They are ultimately, in many cases, set off against others as payments. For instance, A has promised to pay B one hundred dollars of gold at a given time. Instead of doing that, however, he buys a promise of B to pay C an equal amount of gold at the same time. When pay-day comes he meets B, and in place of the gold he gives B his promise to pay C, and A receives his own promise in return. This mode of payment is conducted on a grand scale to-day. The Clearing Houses are the places where a vast quantity of these debts are thus brought together and exchanged. In this way millions of indebtedness cease to have any existence save as the balances between different debts re-appear in new forms of credit, or perhaps in gold or other kinds of money or wealth.

THE GERMAN COINAGE OF 1872.

We copy from the London *Economist* of December, 1871, a translation (from the Berlin *Börsen-Zeitung*) of the full text of the new Coinage Law, as it has finally passed through the Imperial Parliament of Germany. The principal variation from the original measure is the introduction of a 10-mark piece, and the elimination of the pieces of 15 and 30-marks, which were in the project of law, the only coin common to both the project and the measure as finally passed being the 20-mark piece. The new Act appears also to be more explicit than the old in ordering the entire loss through wear and tear to fall on the Imperial Treasury, instead of on the last holder, which is the English rule. The provisions (§8) as to the amount of the old standards, chiefly silver, for which the old coins shall be legal tender, are also new, and will be of the utmost practical importance:—

1. An Imperial gold coin will be struck, of which 139½ pieces will contain a pound of fine gold.

2. The tenth part of this gold coin will be named a "mark," and be divided into one hundred pfennigs.

3. Besides the Imperial gold coin (§1), there shall also be struck Imperial gold coins of 20 marks, 69 $\frac{1}{2}$ pieces of which will contain a pound of fine gold.

4. The mixture of alloy in the coins will be fixed in the proportions of 900 parts gold to 100 parts copper. Accordingly, 125.55 ten-mark pieces, and 62.775 twenty-mark pieces, will respectively weigh a pound.

5. The Imperial gold coins bear upon the one side the Imperial eagle, with the inscription "Deutsches Reich," and a statement of the value in marks, as well as the year of the coinage; on the other side, the likeness of the Sovereign Princes or the symbols of sovereignty of the free towns, with a corresponding device and the stamp of the Mint. The diameter of the coin and its quality, and the inscription of the rim, will be fixed by the Imperial Council.

6. Until the passing of a law for the withdrawal of the large silver coins, the coining of the gold coins will proceed, at the cost of the Empire, for all States of the Confederation, at the existing Mints of those States which have declared themselves prepared. The Imperial Chancellor, under the sanction of the Imperial Council, fixes the amounts of gold to be coined, the division of these amounts between the different sorts of coin and the various Mints, and the proper proportionate compensation of the latter for the coinage of each particular description of coin. He supplies the Mints with the gold which is necessary for the coining allotted to them.

7. The rules for the coinage will be determined by the Imperial Council, and are subject to supervision on behalf of the Empire. These rules will assure the perfect exactness of the coins in contents and weight. As absolute exactness is not obtainable in separate pieces, the difference more or less shall not amount in weight to more than 2 $\frac{1}{2}$ thousandth parts of its weight, and in fineness to more than two thousandth parts.

8. All payments which by existing law are made in silver money of thaler currency, of South German currency, of Lübeck or Hamburg customary currency, or in thalers of the Bremen gold reckoning, may be effected in the Imperial gold coins reckoned at—the 10-mark piece for the value of 3 $\frac{1}{2}$ thalers, or 5 fl 50 kr of South German currency, 8 marks 5 $\frac{1}{2}$ schillings of the Lübeck and Hamburg currency, 3 $\frac{1}{2}$ thalers of the Bremen gold reckoning; the 20-mark piece for the value of 6 $\frac{2}{3}$ thalers, or 11 fl 40 kr South German currency, 16 marks 10 $\frac{2}{3}$ schillings of Lübeck and Hamburg currency, 6 $\frac{2}{3}$ thalers of Bremen gold reckoning.

9. Imperial gold coins whose weight is not deficient more than five thousandth parts from the normal weight (§4) (Passirgewicht) and which have not been diminished by violent or illegal injuries, shall be accepted as full value in all payments. Imperial gold coins which do not come up to the before-mentioned pass-weight and have been taken by the Imperial, State, Provincial, or Communal treasuries, or

by money and credit institutions and banks, are forbidden to be issued again by these treasuries and institutions. The Imperial gold coins, when, in consequence of long circulation and loss of weight, they have so much deteriorated as to not come up to the pass-weight, will be withdrawn for account of the Empire, to be melted. Further, these worn gold coins will be taken at all the treasuries of the Empire and the States of the Confederation at the full value for which they were issued.

10. The coinage of other gold coins besides those introduced by this law, as well as of large silver coins, with the exception of memorial medals, is prohibited.

11. The gold coins now current in the States of the Germanic Confederation will be withdrawn for the account and at the cost of the Empire, in proportion to the issue of the new coins. (§6.) In like manner, the Imperial Chancellor is empowered to order the withdrawal of the large silver money of the States of the Confederation hitherto current, and for this purpose to employ the most available funds in the Imperial Treasury. An account is annually to be given to the Imperial Assembly, in its first regular session, of the execution of the above regulations.

12. Standards for adjusting and stamping will be established, showing the normal and pass-weights of the coins to be struck, according to the present law, as well as of multiples of these coins. For adjusting and stamping these standards, the provisions of Articles 10 and 18 of the Weights and Measures Law of 17th August, 1868 [Imperial Statute Book, §473], will apply.

13. In the territory of the kingdom of Bavaria, a subdivision of the pfennig into two half-pfennigs can take place if necessary.

DIVIDENDS PAYABLE JANUARY, 1872.

THE Philadelphia and Reading Railroad Co., 5 per cent.; The Central Railroad of N. J., $2\frac{1}{2}$ per cent. (quarterly); The Chicago and North Western R. R. Co., $3\frac{1}{2}$; The Delaware and Hudson Canal Co., $3\frac{1}{2}$; The National Trust Co., N. Y., 4; The Farmers' Loan and Trust Co., 5; The Union Trust Company, 5.

The Irving National Bank, 4 per cent.; The Merchants' Exchange National Bank, 3 per cent.; The East River National Bank, 4 per cent.; The Bank of New York, 5 per cent.; The Importers and Traders' National Bank, 6 per cent.; The Manufacturers and Builders' Bank, 5 per cent.; The Continental National Bank, 4 per cent.; The Hanover National Bank, 3 per cent.; The Central National Bank, 4 per cent.

PUBLIC DEBT OF THE UNITED STATES.
Abstract of the Official Statements, January, 1869, to December, 1871.

	Jan. 1, 1869.	July 1, 1870.	January 1, 1871	October 1, 1871	Nov. 1, 1871.	Dec. 1, 1871.
INTEREST PAYABLE IN COIN :						
5-per-cent. Bonds	\$ 221,589,300	\$ 221,589,300	\$ 214,567,300	\$ 214,567,300	\$ 214,567,300	\$ 214,567,300
New Loan of 1871, 5 per cent.	.....	.....	.....	62,426,500	62,490,300	62,796,400
6-per-cent. of 1881.....	283,677,400	283,678,100	283,678,100	283,681,200	283,681,200	283,681,200
6-per-cent. 5-20s.....	1,602,568,650	1,602,683,300	1,437,099,300	1,313,894,000	1,298,831,150	1,293,453,950
	\$ 2,107,835,350	\$ 2,107,950,700	\$ 1,935,342,700	\$ 1,874,569,000	\$ 1,859,569,950	\$ 1,854,498,850
INT'REST PAYABLE IN CURRENCY:						
6-per-cent. Bonds Pacific Railroad.	\$ 50,097,000	\$ 64,457,320	\$ 64,618,832	\$ 64,618,832	\$ 64,618,832	\$ 64,618,832
3-per-cent. Certificates	55,865,000	45,545,000	43,950,000	27,490,000	25,690,000	23,490,000
3-year Compound-Interest Notes	.....	.....	678,362	678,000	678,000	678,000
3-year 7-30 Notes.....	.....	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent.	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$ 119,962,000	\$ 124,002,320	\$ 122,847,194	\$ 106,786,832	\$ 104,986,832	\$ 102,786,832
ON WHICH INT'REST HAS CEASED :						
Various Bonds and Notes.....	\$ 7,463,503	\$ 3,647,367	\$ 7,315,822	\$ 1,832,532	\$ 1,793,693	\$ 1,769,297
BEARING NO INTEREST :						
United States Notes.....	\$ 356,021,073	\$ 356,106,256	\$ 356,101,086	\$ 356,093,056	\$ 357,592,821	\$ 357,592,801
Fractional Currency.....	34,215,715	39,878,684	39,995,059	38,567,175	39,488,142	40,166,036
Gold Certificates of Deposit.....	27,036,020	34,547,120	26,149,000	16,886,400	16,679,900	24,928,140
Demand Notes .....	.....	.....	.....	.....	.....	.....
	\$ 417,272,808	\$ 430,532,060	\$ 422,245,175	\$ 411,545,631	\$ 413,760,863	\$ 422,686,977
Aggregate Debt.....						
Coin and Currency in Treasury.....	\$ 2,652,533,662	\$ 2,666,132,447	\$ 2,487,750,892	\$ 2,394,733,995	\$ 2,380,111,337	\$ 2,381,741,956
	111,826,461	141,721,115	138,086,572	107,538,680	109,338,394	106,380,144
Debt, less coin and currency.....	\$ 2,540,707,201	\$ 2,524,411,332	\$ 2,349,664,320	\$ 2,287,195,315	\$ 2,270,772,943	\$ 2,275,361,812
*4-per-cent. Certificates. Coin in the Treasury, Dec. 1, 1871, \$96,286,555; Currency, \$10,123,589; total, \$106,380,144.						

REDEMPTION OF UNITED STATES BONDS OF 1862.

[OFFICIAL.]

TREASURY DEPARTMENT, }
December 7, 1871.

By virtue of the authority given by an Act of Congress approved July 14, 1870, entitled "An Act to authorize the refunding of the national debt," I hereby give notice that the principal and accrued interest of the bonds herein below designated, known as Five-twenty Bonds, will be paid at the Treasury of the United States, in the City of Washington, on and after the 7th day of March, 1872, and that the interest on said bonds will cease on that day. That is to say, Coupon Bonds known as the SECOND SERIES, Act of February 25, 1862, dated May 1, 1862, as follows :

\$50 from No. 1 to No. 5,460, both inclusive.				
\$100	..	1	..	13,093, ..
\$500	..	1	..	7,964, ..
\$1,000	..	1	..	11,120, ..

And Registered Bonds of the same Act as follows :

\$50 from No. 596 to No. 697, both inclusive.				
\$100	..	4,104	..	5,079, ..
\$500	..	1,900	..	2,483, ..
\$1,000	..	8,907	..	11,008, ..
\$5,000	..	2,666	..	3,402, ..
\$10,000	..	2,907	..	3,899, ..

Of the amount outstanding (embraced in the numbers as above) sixteen million (\$16,000,000) dollars are Coupon Bonds, and four million (\$4,000,000) dollars are Registered Bonds.

Coupon Bonds of the Act of February 25, 1862, were issued in four distinct series. Bonds of the first series (all of which have been previously called for redemption) do not bear the series designation upon them, while those of the SECOND, third, and fourth series are distinctly marked on the face of the bonds.

United States securities forwarded for redemption should be addressed to the "LOAN DIVISION," Secretary's Office, and all Registered Bonds should be "assigned to the Secretary of the Treasury for redemption."

GEO. S. BOUTWELL,
Secretary.

NEW YORK WEEKLY RETURNS OF THE YEAR 1871.

Aggregate Returns of the Banks in the Year 1871.

. 1871.	Loans.	Specie.	L. Tend.	Circulation.	Deposit.	Weekly Ex.
Jan. 7	\$265,578,027	\$26,358,191	\$49,031,410	\$32,114,718	\$202,038,859	\$501,440,900
Jan. 14	269,211,022	28,990,404	50,575,911	32,049,904	213,403,770	513,211,409
Jan. 21	270,853,791	28,520,495	49,774,557	31,988,274	211,690,036	568,638,414
Jan. 28	270,280,370	27,420,445	49,491,089	31,848,242	211,105,665	514,091,855
Feb. 4	270,789,777	26,233,578	54,187,393	31,764,129	215,388,597	568,927,937
Feb. 11	271,271,345	25,660,714	55,773,292	31,790,164	214,060,874	487,054,304
Feb. 18	274,912,520	24,707,337	56,366,639	31,737,841	216,290,333	465,147,420
Feb. 25	278,005,909	23,562,048	57,178,406	31,720,445	217,629,118	399,559,017
Mch. 4	282,631,886	24,332,207	58,019,768	31,660,282	225,059,554	667,431,330
Mch. 11	289,353,394	23,769,176	57,045,884	31,665,071	229,924,533	648,141,609
Mch. 18	292,576,404	22,663,745	55,623,645	31,605,215	230,945,642	589,685,780
Mch. 25	291,114,320	19,617,007	55,193,408	31,563,398	225,774,306	544,164,284
April 1	291,062,927	17,975,692	53,270,543	31,575,789	222,138,026	648,340,105
April 8	290,107,870	15,512,186	50,945,997	31,568,901	215,793,673	656,884,438
April 15	285,580,568	13,712,964	52,534,143	31,546,127	214,725,852	637,061,863
April 22	285,207,796	15,970,878	56,536,788	31,488,401	217,180,769	800,662,670
April 29	287,554,538	15,597,189	60,426,291	31,461,929	222,349,245	809,774,690
May 6	289,312,778	15,807,294	62,099,211	31,394,305	227,581,540	891,353,303
May 13	289,231,291	16,196,523	64,252,293	31,321,479	231,956,018	589,627,984
May 20	289,436,531	15,262,813	66,521,322	31,204,966	233,594,016	645,119,189
May 27	291,441,638	15,390,114	68,230,418	31,071,244	238,490,760	664,309,350
June 3	291,802,148	13,789,880	70,900,833	30,968,728	241,383,519	668,323,708
June 10	293,810,161	12,716,153	70,410,441	30,740,411	241,894,336	719,872,432
June 17	293,131,532	12,989,910	72,178,964	30,662,098	243,276,150	636,817,800
June 24	296,979,645	14,015,216	71,361,168	30,560,606	243,521,513	681,087,388
July 1	296,237,959	19,526,451	71,348,828	30,494,457	248,308,693	561,966,458
July 8	299,078,577	19,445,774	69,976,825	30,411,872	251,307,553	628,619,008
July 15	301,342,233	19,758,280	70,574,876	30,380,961	257,532,294	481,687,537
July 22	300,068,724	18,141,967	72,419,670	30,371,186	256,735,063	456,920,890
July 29	300,062,265	16,983,739	73,963,430	30,360,125	257,018,004	423,954,180
Aug. 5	300,770,261	13,364,453	73,892,443	30,236,629	252,392,427	469,342,827
Aug. 12	302,400,397	12,361,719	72,390,400	30,265,409	251,245,280	476,083,294
Aug. 19	304,537,429	9,408,805	70,098,500	30,247,552	247,257,470	455,595,098
Aug. 26	305,047,680	10,722,030	69,489,500	30,198,820	248,709,800	464,018,286
Sept. 2	307,046,600	12,298,550	68,384,500	30,158,587	249,774,300	477,275,731
Sept. 9	311,206,300	10,762,800	66,945,700	30,144,200	249,078,600	611,371,909
Sept. 16	312,668,000	10,228,400	63,821,700	30,129,700	246,896,700	624,968,168
Sept. 23	309,164,700	9,572,100	58,428,300	30,201,200	237,127,400	716,381,432
Sept. 30	301,356,100	13,130,300	55,272,300	30,253,800	228,138,000	557,111,726
Oct. 7	298,156,200	10,276,100	54,586,100	30,260,100	222,583,100	599,057,956
Oct. 14	293,511,000	9,277,700	50,841,900	30,334,000	215,182,100	814,762,400
Oct. 21	283,580,100	10,101,400	50,014,700	30,294,300	203,791,000	739,095,281
Oct. 28	281,458,600	10,702,100	49,670,500	30,492,800	203,342,200	668,124,064
Nov. 4	281,970,900	12,982,900	52,407,200	30,225,000	207,427,400	609,811,424
Nov. 11	284,672,700	13,991,500	54,462,300	30,184,400	214,275,400	641,775,820
Nov. 18	286,204,500	16,239,300	55,181,500	30,138,600	219,186,900	568,834,146
Nov. 25	288,403,700	16,222,800	53,694,900	30,069,500	219,228,800	537,946,352
Dec. 2	292,316,600	18,074,700	52,408,900	30,106,900	223,514,500	532,553,066
Dec. 9	294,084,400	23,185,100	45,667,400	30,122,800	222,406,300	606,629,043
Dec. 16	283,179,700	25,751,000	44,532,400	29,033,800	217,891,300	704,980,764

AGGREGATE RETURNS OF THE NEW YORK CITY BANKS.

December 1862—December 1870.

Year.	Day.	Loans.	Specie.	L. Tend.	Circulation.	Deposits.
1870	Dec. 17	\$266,378,918	\$17,980,573	\$47,442,080	\$32,154,358	\$192,024,391
1869	Dec. 18	252,834,914	30,068,086	44,812,273	34,102,303	181,073,455
1868	Dec. 19	262,434,180	18,643,584	50,796,133	34,353,758	183,077,228
1867	Dec. 21	244,166,353	13,468,109	58,311,432	34,019,101	177,832,583
1866	Dec. 22	258,255,514	73,231,917	64,816,962	32,433,429	202,029,877
1865	Dec. 23	228,572,034	16,055,037	53,891,520	17,629,125	183,021,870
1864	Dec. 24	203,512,093	20,000,441		3,303,346	153,805,909
1863	Dec. 26	172,488,163	25,541,603		6,125,172	139,560,287
1862	Dec. 27	173,644,660	35,789,907		9,856,369	155,193,529

LIST OF NEW SAVINGS BANKS IN NEW YORK.

Pawling Savings Bank	Pawling	Dutchess County.
Mattewan Savings Bank	Mattewan	" "
Oriental Savings Bank	New York	New York "
Citizens' Savings Bank	Syracuse	Onondaga "
Goshen Savings Bank	Goshen	Orange "
Cornwall Savings Bank*	Cornwall Landing	" "
Fulton Savings Bank*	Fulton	Oswego "
Putnam County Savings Bank*	Brewsters	Putnam "
Haverstraw Savings Bank	Warren	Rockland "
Rockland Savings Bank	Nyack	" "
Tioga County Savings Bank*	Owego	Tioga "
New Paltz Savings Bank	New Paltz	Ulster "
Saugerties Savings Bank	Saugerties	" "
East Chester Savings Bank	Mount Vernon	Westchester "

[Those with a * are not yet in operation.]

TREASURY DECISIONS.

THE REDEMPTION OF MUTILATED PAPER MONEY.

TREASURER'S OFFICE, WASHINGTON, Nov. 18, 1871.

On and after the first day of January, 1872, the existing rules governing the redemption of all kinds of paper money, which now is, or may hereafter become redeemable at the Treasury of the United States, will be changed so as to read as follows :

First. Fragments of a note, constituting less than one-half, will not be redeemed at all, unless on clear and satisfactory proof of the total destruction of the missing part.

Second. An entirety of less than five-eighths of a note, and being clearly half of a note, will be redeemed at half the face value of a whole note.

Third. An entire piece, constituting five-eighths of a note, will be redeemed at its full face value.

F. E. SPINNER, Treasurer United States.

Approved : GEO. S. BOUTWELL, Secretary of the Treasury.

BANKING AND FINANCIAL ITEMS.

BANK STATISTICS.—The fifth volume of the third series of the **BANKERS' MAGAZINE**, comprising twelve Nos., from July, 1870, to June, 1871, both inclusive, was completed by the publication of the June No. A title page and copious alphabetical index are contained in that No., whereby our subscribers are now enabled to place the volume in the binder's hands. Whatever value the **MAGAZINE** possesses as a journal of the banking and financial matters of the day, that value is quadrupled by having the work substantially bound, with a full index to its numerous subjects and cases, for future reference by bank officers, directors, and others. For the convenience of subscribers, bound copies of the current and previous volumes will be supplied, to order, in exchange for the Nos., at a charge of \$1.50 per year, and fifty cents per No. for any that are deficient.

ALMANAC FOR 1872.—The **Merchants and Bankers' Almanac** for 1872 will be ready early in January. The publisher desires from subscribers, now and hereafter, the names of new banks and bankers recently organized, that the list may be made as correct as possible for this and future editions.

ALABAMA.—The Governor of Alabama, in his annual message, advises the Legislature that he borrowed, on temporary loan, last summer, through Messrs. **DUNCAN, SHERMAN & Co.**, of New York, \$545,000, required to pay the whole interest on the direct and indorsed debt of the State, due January 1, 1871, and July 1, 1871, of which \$22,452 remain uncalled for on coupons not presented. He recommends the Legislature to make prompt provision for this loan in the present condition of the Alabama and Chattanooga Road, which, in its income and property, is now under control of the State.

Railroads.—The overdue coupons, March 1, 1871, on the second Mortgage Bonds of the Mobile and Ohio Railroad, will be paid on presentation, by Messrs. **DUNCAN, SHERMAN & Co.** The interest on this mortgage is payable annually, and there seems no reasonable question that the payments now resumed will be regularly continued on the 1st of March hereafter.

ILLINOIS.—Mr. George A. Ives, late manager of the clearing-house at Chicago, has been elected cashier of the **UNION NATIONAL BANK** of Chicago, as successor to Mr. CHARLES J. CONNELL, who retires on account of ill-health. Mr. W. F. COOLBAUGH remains President, and Mr. C. T. WHEELER Vice-President.

Edwardsville.—The **FARMERS' EXCHANGE AND LOAN BANK** at Edwardsville remains in operation at Edwardsville, Madison County; President, JOHN A. PRICKETT; Cashier, W. H. JONES. Their New York correspondent is the **METROPOLITAN NATIONAL BANK**.

IOWA.—The FARMERS AND MERCHANTS' BANK has been organized, under a general law, at Bloomfield, Davis County, Iowa, with a present capital of \$50,000, with privilege of increase to \$150,000. President, JOHN W. ELLIS, late President of the First National Bank at that place; Vice-President, THOMAS DAVIES. Their New York correspondent is the NINTH NATIONAL BANK.

IOWA.—The banking firm of BOWER, BARCLAY & Co. at Keokuk, has relinquished business in favor of the COMMERCIAL BANK, with a capital of \$100,000. BEVERLY B. BOWER, President; EDMUND JAEGER, Vice-president; JOHN W. HOBBS, Cashier. Their New York correspondents are THE NATIONAL PARK BANK; Messrs. HOWES & MACY, and THE IMPORTERS & TRADERS' BANK.

KANSAS.—The FIRST NATIONAL BANK OF CHETOPA, Labette County, Kansas (No. 1,902), was organized in December, with a capital of \$60,000, limited to \$200,000. President, JAMES E. MARSH; Cashier, F. H. KETCHAM.

Wichita.—The FIRST NATIONAL BANK OF WICHITA, Sedgwick Co., Kansas, was organized in December, with a capital of \$50,000, limited to \$250,000. President, J. C. FRACKER; Cashier, J. S. S. DANFORD. Their New York correspondents are Messrs. NORTHRUP & CHICK, No. 6 Wall street. This bank takes the place of the WICHITA BANK, established a few weeks since.

KENTUCKY.—The NATIONAL BANK OF CYNTHIANA (No. 1,900), was organized in November, at Cynthiana, Harrison County, with a capital of \$150,000, limited to \$200,000. President, HENRY E. SHAWHAM; Cashier, JAMES S. WITHERS. This bank takes the business of the Branch COMMERCIAL BANK of Cynthiana. Their New York correspondent is the NATIONAL PARK BANK.

Bowling Green.—The WARREN DEPOSIT BANK, at Bowling Green, Kentucky, was erroneously reported in our last number as discontinued. We learn that this bank remains in business; Mr. T. B. WRIGHT, President; and Mr. C. G. SMALLHOUSE, Cashier.

MAINE.—Mr. SAMUEL E. SPRING has been chosen President of the CASCO NATIONAL BANK, Portland, Me., in place of Mr. EDWARD P. GERRISH, deceased.

MISSOURI.—The KANSAS CITY NATIONAL BANK (No. 1,901) was organized in November, with a capital of \$100,000, limited to \$500,000. President, X. X. BUCKNER; Cashier, D. L. SHOUSE, formerly Cashier of the Mechanics' Bank of that city.

St. Louis.—The name of the FOURTH STREET BANK, in St. Louis, is changed to that of the City Savings Bank. The capital of the bank is \$200,000; Mr. S. B. KELLOGG, President; Mr. JOSIAH FOGG, Vice-President; and Mr. J. A. SUMNER, Cashier.

NEBRASKA.—The STATE NATIONAL BANK OF LINCOLN has relinquished the State charter, and has organized under the National Bank Act. Officers the same as stated in our December number, page 472. Their New York correspondents, First National Bank.

NEW JERSEY.—The **BANK OF BERGEN COUNTY** was organized in December, at Hackensack, Bergen County, with a present capital of \$60,000, and authority to increase to \$500,000. President, **GEORGE ACHENBACH**; Cashier, **JOHN J. BERRY**. This is the only bank in the populous and wealthy county of Bergen.

NEW YORK.—The **BANK OF OSWEGO** has been organized under the general banking law, at Oswego, New York, with a capital of \$100,000; **P. REMINGTON**, President; **B. HAGAMAN**, Vice-President; **S. H. LATHROP**, Cashier.

NEW YORK.—In addition to the names mentioned in our last number (pages 467, 468) as drawers of bills on London, should be stated the firm of **KOUNTZE BROS.** (now removed to No. 12 Wall street), who draw on the **CITY BANK, LONDON**.

OHIO.—The **FIRST NATIONAL BANK OF JACKSON**, Jackson County, Ohio (No. 1,903), was organized in December, with a capital of \$60,000, limited to \$100,000. President, **HORACE L. CHAPMAN**; Cashier, **VOLNEY H. BENTON**.

Plymouth.—The **FIRST NATIONAL BANK OF PLYMOUTH**, Huron, Ohio (No. 1,904), was organized in December, with a capital of \$50,000, limited to \$100,000. President, **HENRY C. BRECKENRIDGE**; Cashier, **THEODORE B. TUCKER**.

OMAHA.—Messrs. **WARE & Co**, bankers, of Omaha, obtained a verdict of \$10,000 against the United States Express Company, for money stolen on the Hannibal and St. Joseph Railroad by bush-whackers during the rebellion. Mr. **J. A. WARE**, banker, has failed.

PENNSYLVANIA.—The **WAYNE COUNTY SAVINGS BANK** has been established at Honesdale, Pa., with a capital of \$100,000. **W. W. WESTON**, President; **W. H. DIMMICK**, Vice-President; **H. C. HAND**, Cashier.

Philadelphia.—The **BANK OF AMERICA** is situated at No. 306 Walnut street, Philadelphia. It has attracted more than usual attention in business and commercial circles, on several accounts; its location is eminently central, and yet sufficiently removed from the immediate vicinity of the majority of our down town banks, to accommodate many who otherwise would be compelled to go out of their way to reach any other bank. Its officers and directors are business men, of known integrity, large experience and ample means, whose very names are a guarantee of a rigidly honest and financially skilled business management; and it numbers among its stockholders many of our most reliable and wealthy citizens. Mr. **CALEB J. MILNE** is its President; Mr. **CHARLES H. PRICE**, Cashier; among its directors are such prominent and substantial men of business and capitalists as **STEPHEN P. M. TASKER**, **BENJAMIN BULLOCK**, **ELLWOOD SHANNON**, **B. K. JAMISON**, **WM. MONTELIUS**, **FREDERICK FAIRTHORNE** and **ISAAC ALTHOUSE**. We trust the **BANK OF AMERICA** may have as fair, as successful, and as long a career as the most favored of these institutions, and that both officers and depositors may find mutual

pleasure and profit in their business relations. The banking house occupied is that of the old Philadelphia Saving Fund, before its removal, one memorable for the prosecution of a safe, skillful, and profitable business, and we believe it is but a reasonable augury of a like career in its enterprising successor.—*Episcopal Register*.

Philadelphia.—Mr. G. A. LANDELL has been chosen President of the KENSINGTON NATIONAL BANK, in place of Mr. CHARLES T. YERKES. Mr. GEORGE A. LINTON succeeds Mr. WILLIAM MCCONNELL as Cashier of this institution.

RHODE ISLAND.—The *Newport News* says that Mr. W. A. CLARKE, the President of the NATIONAL BANK OF RHODE ISLAND, is probably the oldest bank officer in the country, it being now fifty-three years since he became identified with that institution. There is not a single name on the books that was there when he took charge, the late Governor GIBBS being the last survivor.

TEXAS.—At the first annual meeting of the Directors of the CITY BANK OF HOUSTON (Houston, Texas), a dividend of nine per cent. was declared from the net earnings of the six months ending October 31st, 1871 (making, with the dividend of eleven per cent. declared for the six months ending April 30th, 1871, twenty per cent. from the net earnings of the first year's business), and a resolution was passed to increase the paid up capital of the Bank to \$350,000. BENJ. A. BOTTS, President, and B. F. WEEMS, Cashier, re-elected.

UTAH.—THE SALT LAKE CITY NATIONAL BANK OF UTAH will commence business in Salt Lake City in January, 1872. President, BENJ. M. DURELL; Cashier, ABIEL W. WHITE. This bank will make collections in MONTANA, IDAHO, NEVADA, ARIZONA, and OREGON; and will furnish bills on EUROPE. Their New York correspondents are Messrs. DONNELL, LAWSON & Co. (*See their card on the cover of this work.*)

Salt Lake City.—THE BANK OF DESERET, at Salt Lake City, was established in November, with a paid capital of \$100,000. President, BRIGHAM YOUNG; Vice-president, H. S. ELDRIDGE; Cashier, LUTHER S. HILLS. Their New York correspondents are Messrs. DUNCAN, SHERMAN & Co., and KOUNTZE BROTHERS, No. 12 Wall Street.

VIRGINIA.—Mr. E. O. NOLTMAN was, in November last, elected President of the NATIONAL BANK of Virginia, Richmond, in place of Mr. A. F. HARVEY, resigned.

WEST VIRGINIA.—THE KANAWHA VALLEY BANK, at Charleston, Kanawha County, W. V., was chartered in the year 1857, with an authorized capital of \$300,000. The President is C. C. LEWIS; Cashier, C. D. REYNOLDS. (*See their card on the cover of this work.*) Charleston has recently become the capital of the new State of WEST VIRGINIA, instead of Wheeling, Ohio County.

WISCONSIN.—In the recent case of VANSLYKE v. THE STATE OF WISCONSIN, and BOGNALL v. THE STATE OF WISCONSIN—before

the Supreme Court of the U. S., at the present term, these cases presented the question of State taxation of the National bank shares. The appellants claiming that there was discrimination between the State and National banks in levying the tax. This Court regarded the questions as settled by the case of *VAN ALLEN*, and the judgment is affirmed. The Chief-Justice delivered the opinion.

Our readers will find this decision, as well as numerous others, in our edition of the National Bank Act, page 56.

BANK EXAMINER.—Mr. CHARLES CALLENDER, the National Bank Examiner for this city, who is charged with having fraudulently misrepresented the condition of certain banks in this city, in consideration of receiving loans from the banks on worthless collateral security, was arrested by Deputy Marshal Crowley, late on Tuesday afternoon, December 19, and was brought before U. S. Commissioner Osborn for examination, and released on bail.

DEBT OF VIRGINIA.—The House of Delegates has passed a concurrent resolution suspending the payment of interest on its State debt due the 1st of January, pending consideration. The same resolution was passed in the Senate, and both Houses adjourned until the 2d of January. The House also passed a resolution unanimously declaring it to be the purpose of the State to disregard no just obligation, but at the same time reserving to herself the power of reviewing, or, if necessary, of repealing the Funding bill. This is a most unfortunate move, both for the State and for the United States. Virginia forgets that her discredit attaches or affects every State in the Union. The people could better afford to pay a large tax upon property than allow repudiation or suspension to blot her financial reputation.

COINS AND THE COINAGE.—Now ready, the "Coin Book;" comprising a History of Coinage; a Synopsis of the Mint Laws of the United States; Statistics of the Coinage from 1792 to 1870; List of Current Gold and Silver Coins, and Their Custom House Values; a Dictionary of all Coins Known in Ancient and Modern Times, with Their Values; the Gold and Silver Product of Each State to 1870; List of Works on Coinage; the Daily Price of Gold from 1862 to 1871; with Engravings of the Principal Coins. 8vo. Extra cloth, \$2.50. Address **BANKERS' MAGAZINE** Office, 23 Murray Street, or Post office box No. 4,574, N. Y.

COLLECTION PAPER.—A banker suggests that the decisions No. 1 and No. 3, in *THE BANKERS' MAGAZINE* for December, pages 403 and 404, are in conflict with each other. We have no room at present for remark on these cases, but will review them in our next.

TREASURY FRAUDS—The discovery of a defalcation to the amount of \$12,000 by FRED. A. MARDEN, Chief of the Division of Accounts in the Treasurer's office, and one to the amount of about \$50,000 by SETH JOHNSON, a paying teller in the Treasurer's office, has led to a thorough overhauling of the accounts of the Treasurer's office, by a special committee appointed by Secretary BOUTWELL, consisting of Messrs. RIGGS, MIDDLETON and RAY, bankers at Washington. Between ten and eleven thousand dollars have been restored to the

Treasury by JOHNSON & Co., bankers, from an unexpended balance remaining in their hands.

EXPENSES OF THE NEW LOAN.—Mr. COX, of New York, offered the following resolution, which was referred to the Committee of Ways and Means of the House of Representatives:

Whereas, It is alleged that the Secretary of the Treasury, in placing the newly authorized five per cent. bonds upon the market, has, in defiance of the law creating them, increased the public bonded debt, and has exceeded the one-half of one per cent. allowed by the Funding Act for all expenses in placing said loan; therefore

Resolved, That the Committee of Ways and Means be directed to investigate the said transactions, and have power to send for persons and papers, and to report the amount of such increase of debt, if any, the agents employed and paid by him for the service rendered, all contracts pertaining to the same, and the sum paid said agents.

THE TAX ON GOVERNMENT BONDS.—WASHINGTON, November 21.—All bonds and interests thereon issued under the Act of July 14, 1870, entitled "An Act to authorize the refunding of the national debt," are by that act declared exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form under State, municipal, or local authorities. (Section 1, chapter 256, sixteenth Statutes; page 272.)

The Commissioner of Internal Revenue rules that the exemption embraces the interest as well as principal of the new bonds, and that this interest need not be included in the amount upon which a dividend or other taxes are required to be paid.

A NEW SAVINGS BANK.—The trustees of the "East Side Savings Bank for Sailors," which is to be located in the Seamen's Exchange Buildings, in Cherry street, opposite the Sailor's Home, held a meeting yesterday at the rooms of the American Seamen's Friend Society, for the purpose of electing officers. The following gentlemen were elected, viz.:

Captain C. C. Duncan, President; A. S. Hatch, S. V. White, Vice-Presidents; Moses S. Beach, Secretary; William T. Booth, Edmund Dwight, William Mathews, Executive Committee.

This bank will go into active operation as soon as the new building of the Seamen's Association is completed, which will be in January, 1872. Its location will be favorable to its success, for it will be directly among the sailors' boarding houses, dry docks and ship yards. We are glad to know that it will have the hearty co-operation of the paymaster's department of the United States Navy Yard.

NEW BANKING FIRMS.

NEW YORK.

HEIDELBACH, FRANK & Co., 52 Exchange Place. TRASK & STONE, 7 New Street. UTLEY & BOWEN, 4 Wall Street. DOUGHERTY & SCOTT, 11 Wall Street. BENEDICT, FLOWER & Co., 18 New St.

A list of over one hundred and fifty new banks and banking firms is in preparation for our February No. These names will all appear in the *Merchants and Bankers' Almanac for 1872*.

NOTES ON THE MONEY MARKET.

NEW YORK, December 23, 1871.

Exchange on London, at sixty days' sight, 109 @ 109½ for gold.

Money has been variable throughout the month, with a demand exceeding the supply; and a disinclination on the part of capitalists to loan, except at very short dates. We find the minimum rates this week on call loans with government collaterals are 5 to 6 per cent. On railroad bonds the rates vary materially, according to the standing of the company and of the borrower. Business paper of the best class is readily taken by the banks at seven per cent. The banks having curtailed their loans from 307 to 283 millions, their customers are somewhat restricted in their facilities.

Foreign exchange for this week's steamers is slightly reduced. Leading bankers offered 60 days' sterling at 109½, and short sight do. at 109½. The prevailing rates are as follows:—Bills at 60 days on London, 108½ @ 108½ for commercial; 109 @ 109½ for bankers'; do. at short sight, 109½ @ 109½; Paris at 60 days, 5.37½ @ 5.32½; do. at short sight, 5.28½ @ 5.27½; Antwerp, 5.27½ @ 5.22½; Swiss, 5.26½ @ 5.21½; Hamburg, 35½ @ 36½; Amsterdam, 40½ @ 40½; Frankfurt, 40½ @ 41½; Bremen, 78½ @ 79½; Prussian thalers, 71¼ @ 72¾.

We annex the comparative rates at the close of the past three months:

<i>Sixty days' Bills.</i>	<i>Sept. 23.</i>	<i>Oct. 23.</i>	<i>Nov. 23.</i>	<i>Dec. 23.</i>
On London, bankers.....	108½ @ 109 ..	108½ @ 108½ ..	109½ @ 109½ ..	109 @ 109½
commercial.....	108 @ 108½ ..	107½ @ 108 ..	108½ @ 109 ..	108½ @ 108
Paris, francs, per dollar.....	5.31½ @ 5.26½ ..	5.50 @ 5.40 ..	5.41½ @ 5.35 ..	5.36½ @ 5.31½
Amsterdam, per guilder.....	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½
Bremen, per rix-dollar.....	77 @ 78½ ..	77½ @ 78½ ..	78½ @ 79 ..	78½ @ 79½
Frankfort, per florin.....	41 @ 41½ ..	40½ @ 41 ..	40½ @ 41½ ..	40½ @ 41½
Hamburg, per marc-banco.....	35½ @ 35½ ..	35½ @ 35½ ..	35½ @ 36½ ..	35½ @ 36½
Prussian thalers.....	72½ @ 72½ ..	71½ @ 71½ ..	72 @ 72½ ..	71½ @ 72½

The failure of three banks in this city, added to the withdrawal of capital in consequence of the Chicago fire, has materially diminished the active means of the banks and has created a little uneasiness in financial circles. There is generally at the close of the year a disinclination to undertake new loans or new investments. There is a sort of paralysis in the money veins, which will be remedied or obviated early in January; but in the meantime, borrowers are placed at serious convenience by this temporary lock-up of capital. We are sorry to see that the bank reserve in legal tenders is reduced to 44 millions, whereas, it should be (as in 1868, &c.) from 60 to 70 millions.

The banks of New York have reduced their loans from 309 to 283 millions. We annex the terms for three years.

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Weekly Clearings.
Jan. 5....	\$257,852,460 ..	12,794,892 ..	\$3,762,779 ..	\$202,533,564 ..	\$5,026,121 ..	\$466,978,787
July 6.....	264,361,237 ..	10,853,171 ..	33,669,397 ..	191,594,312 ..	71,196,472 ..	494,061,990
Jan. 4, '68..	249,741,297 ..	12,724,614 ..	34,134,391 ..	187,070,786 ..	62,111,201 ..	483,266,304
July 3.....	281,945,931 ..	11,954,730 ..	34,032,466 ..	221,050,806 ..	72,124,939 ..	525,646,692
July 4, '69..	259,090,057 ..	20,736,122 ..	34,379,609 ..	180,490,445 ..	48,896,421 ..	585,304,799
Jan. 3, '70..	250,406,387 ..	31,166,908 ..	34,150,887 ..	179,129,394 ..	45,034,608 ..	399,355,375
July 4.....	276,496,503 ..	31,611,330 ..	33,070,365 ..	219,083,428 ..	56,815,254 ..	562,736,404
Dec. 5.....	266,263,143 ..	17,108,066 ..	32,238,388 ..	194,991,319 ..	51,257,656 ..	491,713,943
Jan. 2, '71..	263,417,418 ..	20,028,846 ..	32,153,514 ..	188,238,995 ..	45,245,358 ..	467,692,982
Feb. 6.....	270,789,777 ..	26,233,573 ..	31,764,129 ..	215,388,595 ..	54,187,393 ..	598,827,937
March 6.....	282,631,886 ..	24,332,207 ..	31,660,282 ..	225,059,574 ..	58,019,768 ..	667,431,330
April 3.....	291,082,927 ..	17,975,692 ..	31,575,789 ..	222,138,085 ..	53,270,543 ..	648,349,105
May 1.....	287,554,538 ..	15,597,189 ..	31,461,929 ..	222,349,225 ..	60,426,291 ..	739,095,261
June 5.....	291,802,148 ..	13,789,880 ..	30,988,723 ..	241,363,519 ..	70,900,833 ..	683,323,708
July 3.....	296,277,959 ..	16,596,451 ..	30,494,457 ..	243,308,693 ..	71,348,828 ..	561,366,458
Aug. 7.....	300,770,261 ..	13,364,458 ..	30,236,623 ..	252,392,427 ..	73,892,443 ..	462,342,827
Sept. 4.....	307,046,600 ..	12,298,550 ..	30,158,587 ..	249,774,300 ..	68,381,500 ..	477,275,731
Oct. 2.....	301,351,100 ..	13,130,300 ..	30,253,800 ..	228,138,000 ..	55,272,300 ..	557,117,726
" 23.....	283,580,100 ..	10,101,400 ..	30,294,300 ..	203,791,000 ..	50,014,700 ..	541,375,261
" 30.....	281,458,600 ..	10,702,100 ..	30,493,800 ..	203,342,200 ..	50,505,500 ..	665,124,084
Nov. 6.....	281,970,900 ..	12,982,900 ..	30,225,000 ..	207,427,400 ..	52,407,200 ..	600,811,424
" 13.....	284,672,700 ..	13,991,500 ..	30,184,400 ..	214,275,400 ..	54,462,300 ..	541,375,820
" 20.....	286,204,500 ..	16,249,300 ..	30,138,600 ..	219,186,900 ..	55,181,500 ..	569,834,146
" 27.....	288,403,700 ..	16,222,800 ..	30,089,500 ..	219,229,800 ..	53,694,900 ..	537,946,352
Dec. 4.....	292,316,900 ..	18,074,700 ..	30,106,900 ..	223,514,500 ..	52,408,900 ..	532,553,056
" 11.....	294,088,400 ..	23,185,100 ..	30,122,800 ..	222,406,300 ..	45,667,400 ..	606,628,043
" 18.....	283,179,700 ..	25,751,000 ..	29,033,800 ..	217,891,300 ..	44,532,400 ..	704,980,764

The National Banks of Boston are fifty in number, with a combined capital of over \$49,100,000 and surplus profits, in October last, \$12,872,576. The loans are affected in Boston, as well as in other cities, by the severe losses at Chicago, and are reduced to 114 millions. We annex the returns for 1867-1871 :

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
August 5.....	\$96,367,558 ..	\$472,045 ..	\$15,111,084 ..	\$33,396,850 ..	\$24,655,075
Jan. 6, 1868....	94,969,249 ..	1,466,246 ..	15,543,169 ..	40,856,022 ..	24,696,559
July 6.....	100,110,830 ..	1,617,638 ..	15,107,307 ..	43,418,654 ..	25,214,196
Jan. 4, 1869....	96,423,644 ..	2,203,401 ..	12,938,342 ..	37,538,767 ..	25,151,340
Jan. 3, 1870....	105,985,214 ..	3,765,347 ..	11,374,559 ..	40,007,225 ..	25,280,893
Dec. 5.....	108,544,507 ..	2,105,536 ..	12,612,076 ..	44,345,792 ..	24,653,930
Jan. 2, 1871....	111,190,173 ..	2,484,536 ..	12,672,917 ..	46,927,971 ..	24,662,209
February 6.....	112,578,740 ..	3,406,552 ..	12,771,765 ..	47,857,984 ..	24,763,239
March 6.....	111,657,715 ..	2,492,680 ..	12,072,109 ..	44,977,713 ..	24,685,753
April 3.....	111,725,848 ..	2,063,757 ..	12,862,403 ..	47,572,456 ..	24,787,307
May 1.....	113,194,597 ..	1,854,795 ..	12,503,549 ..	49,470,076 ..	24,875,836
June 5.....	114,564,740 ..	1,735,848 ..	12,644,832 ..	51,653,622 ..	24,952,752
July 3.....	119,152,159 ..	1,441,500 ..	13,117,483 ..	50,633,067 ..	24,816,012
Aug. 7.....	119,431,338 ..	1,871,442 ..	12,112,034 ..	49,796,191 ..	25,233,833
Sept. 4.....	117,549,630 ..	1,102,746 ..	12,285,597 ..	46,344,436 ..	25,502,180
Oct. 9.....	115,914,709 ..	1,136,531 ..	11,995,184 ..	45,228,441 ..	25,014,736
Nov. 6.....	113,596,920 ..	1,195,689 ..	10,121,847 ..	41,530,625 ..	25,707,055
" 13.....	113,349,013 ..	1,204,729 ..	10,206,924 ..	41,481,001 ..	25,714,409
" 20.....	113,598,787 ..	1,308,578 ..	9,934,935 ..	43,190,634 ..	25,700,336
" 27.....	114,165,417 ..	1,391,273 ..	10,336,801 ..	44,048,432 ..	25,659,942
Dec. 4.....	114,748,031 ..	1,510,054 ..	10,387,633 ..	44,847,419 ..	25,713,611
" 11.....	114,250,651 ..	1,695,922 ..	10,195,566 ..	44,126,657 ..	25,644,212
" 18.....	114,477,483 ..	2,117,203 ..	10,367,262 ..	45,245,519 ..	.....

The bank movement at Philadelphia shows a decline of one million in loans since our last report, and a uniform column of deposits and legal tenders. The number of banks under the Act of Congress is reduced by the recent failure of the Fourth National Bank. We annex the monthly returns for the year 1871 compared with former years :

	<i>Legal tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug 3, 1867.....	\$16 733,193	53 427,840	302,055	10,635,925	38,094,543
Jan. 4, 1868.....	16,782 432	52,002,304	235,912	10,639,000	36,621,274
July 6.....	16,443,153	53,653,471	233,996	10,625,426	44,824,396
Jan. 4, 1869.....	13,210,397	50,716,999	252,483	10,593,719	38,121,023
February 1.....	14,296,570	52,632,813	302,782	10,593,351	39,677,943
December 6.....	12,991,469	51 968,040	932,468	10,603,252	38,878,533
Jan. 3 1870.....	12,670,198	51,662,662	1,290,096	10,568 681	38,990,001
February 7.....	13,741 867	51,828,563	957,510	10,568,081	39,512,149
December 5.....	12,698,296	51,083,136	800,705	10,814,300	38,682,809
Jan. 2, 1871.....	12,653 166	51,861,827	1,071,528	10,813,212	38,660,403
February 6.....	13,546,784	53,018,868	866,106	10,342,926	40,397,277
March 6.....	13,054,369	53,444,240	714,399	10,942,966	39,975,267
April 3.....	11,977,547	54,040,616	369,651	11,074,154	38,667,490
May 1.....	14,403,318	54,661,445	356,543	11,196,345	43,024,711
June 5.....	16,199,094	56,099,238	166,413	11,189,525	47,343,641
July 3.....	14,802,502	58,130,492	233,883	11,190,228	47,439,791
Aug. 7.....	12,800,258	57,785,023	283,709	11,219,586	44,639,048
Sept. 4.....	12 613,911	60,420 75	166,693	11,269,107	46,403,581
Oct. 2.....	12,187 062	60,663,767	128,366	11,308,600	46,688,710
Nov. 6.....	10,523,752	59,468,037	441,676	11,452,878	43,464,220
" 13.....	10,874 591	59,198,655	460,971	11,479 324	43 460,253
" 20.....	11,458 905	59,005 409	456,763	11,489,406	44,579,142
" 27.....	11,294 620	58,402,935	525,527	11,475,490	43,829,467
Dec. 4.....	11,976,949	57,883,087	516,566	11,475,820	44,393,435
" 11.....	11,897,075	57,449,058	732,406	11,488,265	44,079,288
" 18.....	11,140,427	58,142,678	669,067	11,491,745	43,414,634

The money market of London is again easy and the bank rate of discount reduced to $3\frac{1}{2}$ per cent., and the markets of the continental cities are quite easy, viz. :

	<i>Bank Rate per cent.</i>		<i>Open Market per cent.</i>	
Vienna.....	6	6½	5½ @ ¾	6
Berlin.....	5	4	4½ @ ¾	3½
Frankfort.....	4	3½	3½ @ ¾	3½ @ ¾
Amsterdam.....	4	3	3½ @ ¾	2¾ @ ½
Brussels.....	..	3½	..	3 @ ¼
Hamburg.....	..	..	4¼	3½
St. Petersburg.....	7	6	6	6

* Nominal.

The Bank of England has a larger reserve of gold and silver than for some years past, in the month of December. The following table presents a summary of the circulation, deposits, &c., of the Bank early in December, 1871, compared with the same period in former years :

	<i>Dec. 16, 1861.</i>	<i>Dec. 9, 1868.</i>	<i>Dec. 8, 1869.</i>	<i>Dec. 7, 1870.</i>	<i>Dec. 6, 1871.</i>
Bank Circulation.....	£20,443,597	£23,707,240	£23,406,535	£24,233,816	£26,918,979
Public deposits.....	5,920,166	6,363,025	5,342,955	6,039,972	6,917,400
Other deposits.....	13,097,426	17,608,301	17,600,162	18,647,780	18,943,147
Government Securities.....	10,896,409	15,074,874	13,811,953	12,925,862	15,001,028
Other securities.....	16,329 817	17,378,559	16,397,604	15,941,300	16,077,462
Res'v'e of notes & coin	10,216,101	9,641,529	10,894,800	14,351,868	15,001,525
Coins and bullion.....	15,267,686	17 841,669	18,767,610	21,829,435	24,411,245
Bank rate of discount..	3 per ct.	3 per ct.	3 per ct.	2½ per ct.	1½ per ct.
Price of Consols.....	90½ xd	92½ xd	92½ xd	92½ xd	92 xd
Clearing-house returns.	..	£64,275,000	£72,314,000	£76,938,000	£133,493,000

NEW YORK CITY.—The Dry Goods Bank, organized early in 1871, is doing a large business, and has every prospect of becoming a prominent bank, representing one of the great commercial interests of this city. The bank offers to dealers and to correspondents throughout the country ample facilities for a collection business. About the 1st of April, 1872, the bank will remove to the new building now being erected on the southwest corner of Broadway and Leonard street, near the centre of the dry goods trade.

Stock transactions are again on a large scale, and Wall Street is full of speculation and speculators. Prices vary from week to week, and are seriously affected by the movements and influences of the modern combinations now known as "cliques" and "corners," some of which are countenanced by certain banks by the sudden withdrawal of currency occasionally. We annex the current quotations at the end of each week since November last:

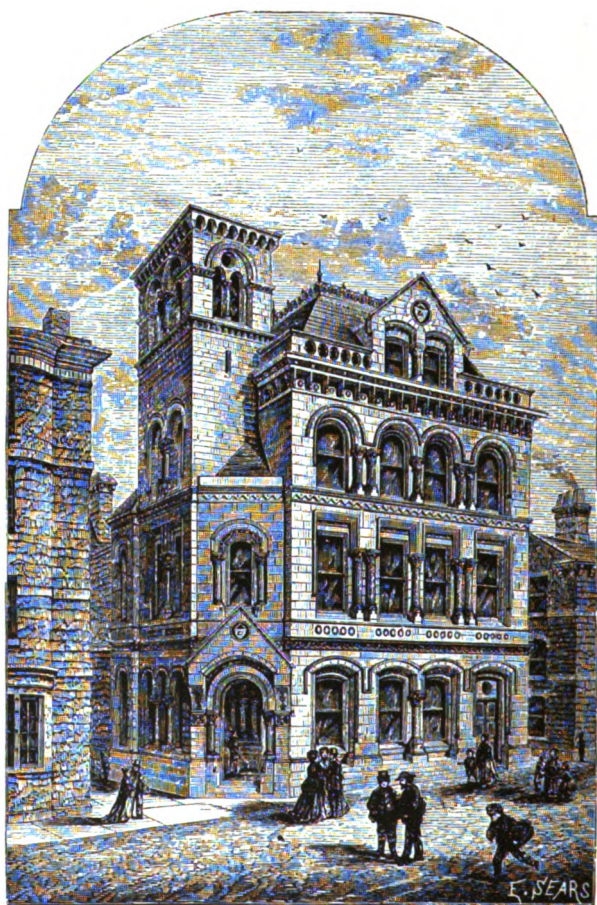
STOCKS.	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.
N. Y. Cent. & Hudson River R. R.	90½	91½	92	92½	92½	92½	92½	93½
N. Y. Cent. & Hudson River Scrip.	85½	86½	87½	87½	87½	87½	87	88½
Harlem R. R.	121½	124	124	122	118	193½	121½	119½
Erie R. R. Shares	28½	31½	30½	30½	31½	31½	31½	32½
Reading R. R. Shares	108½	109½	112	113½	114½	115½	114½	110½
Lake Shore & Mich. South'n R. R.	100½	104½	86	88½	89½	90½	90½	91½
Toledo & Wabash R. R.	60½	62½	62½	64½	64½	64	62½	67½
Pittsburgh & Fort Wayne R. R.	97½	96	96	97	96½	96½	97	96½
Chicago & North-western R. R.	61½	61½	60½	60½	61½	61½	61½	63½
Chicago & North-western, pref.	89	89½	90	91	89½	90½	86½	89½
Chicago & Rock Island R. R.	102½	102½	102½	103½	103½	104	103½	104½
Milwaukee & St. Paul R. R.	57½	56½	56½	55	55	54½	52	53½
Milwaukee & St. Paul, pref.	77½	77½	78½	78	78½	78½	77	77½
Ohio & Mississippi	38½	39½	41	43½	42½	43½	42½	43½
Central R. R. of New Jersey	106½	107	108½	111½	111½	112	111½	112
Chicago & Alton R. R.	114	115½	118	117	120	117½	117	116½
Chicago & Alton, pref.	116	116	120	124	125	125	120½	120½
Panama R. R. Co.	55	55	60	60	59	56	61	68
Cleveland, Columbus & Cin. R. R.	83	85½	85	85	86	87½	87	87½
Columbus, Chicago & C.	18	18	18½	19½	18½	18½	18½	19½
Delaware & Lackawanna R. R.	106	107	110	108½	108½	109½	109	109½
Hannibal & St. Joseph R. R.	67	64	58½	54½	52	50½	52½	52½
Hannibal & St. Joseph, pref.	77	76	71	65½	61½	61	63	62
Illinois Central R. R.	135½	135	137	135½	133	134	133½	139
Michigan Central R. R.	117½	118	121	116½	118	120	118	120
Morris & Essex R. R.	94	95	95½	97	96½	96½	93½	93½
Boston, Hartford & Erie R. R.	2½	2½	2½	2½	2½	2½	3	2½
Union Pacific R. R.	24½	25	27	28½	27½	27½	27	28½
Western Union Telegraph Shares	62½	64½	68½	68½	67½	68½	68	68½
Mariposa Gold, preferred	1½	2	1½	1½	1½	1½	1½	1½
Quicksilver Mining Co., pref.	18	18½	22	24½	25½	24½	24	26
Pacific Mail Steamship Co. Shares	47½	46	47½	47½	47	47½	49½	54
Canton Company Shares	72	71	69½	71	71	71	71	69
Delaware & Hudson Canal Co.	119	118½	125	124	123	125	124	124
Dubuque & Sioux City R. R.	84	82	84	84	84	84	77	79

DEATH.

At TALLADEGA, ALABAMA, December 8th, aged sixty-five years, JAMES ISBELL, of the banking house of Messrs. ISBELL & SON, Talladega, and President of the CITY NATIONAL BANK OF SELMA, ALABAMA.

NEW DESIGNS FOR BANK BUILDINGS.

No. VIII.



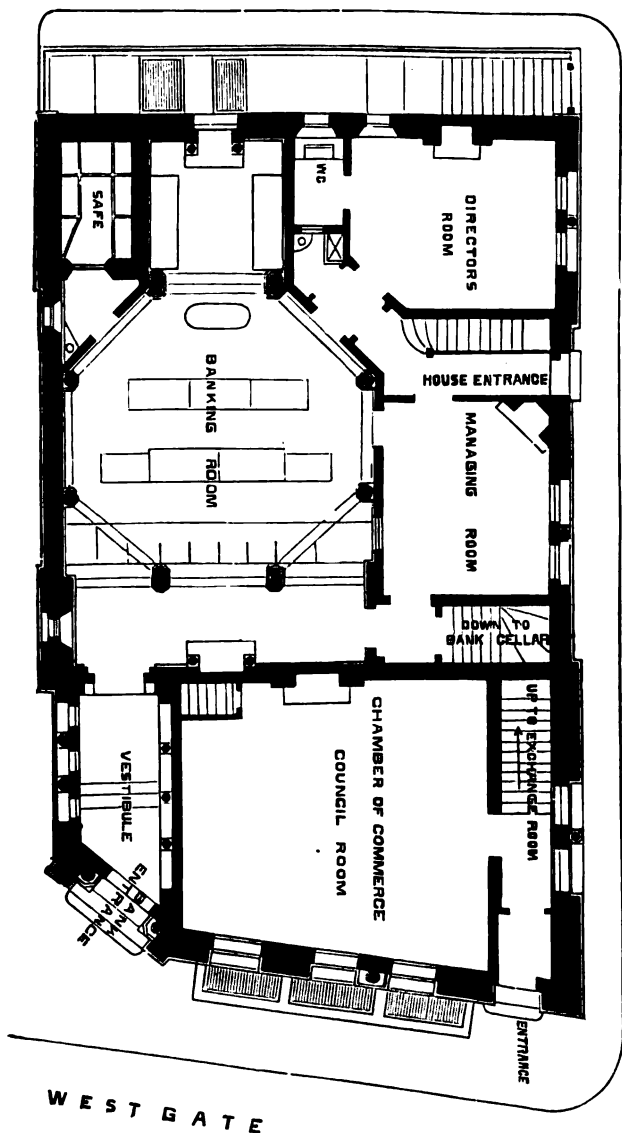
THE UNION BANK AND CHAMBER OF COMMERCE,

HUDDERSFIELD, ENGLAND. ERECTED 1868-9.

Engraved for "The Merchants and Bankers' Almanac for 1871."

NEW DESIGNS FOR BANKING HOUSES

No. VIII.



GROUND PLAN OF THE UNION BANK AND CHAMBER OF COMMERCE,
HUDDERSFIELD, ENGLAND.

Engraved for "The Merchants and Bankers' Almanac for 1871."

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. THIRD SERIES. FEBRUARY, 1872.

No. 8.

THE LAW OF COLLECTION PAPER.

RECENT DECISIONS IN THE SUPREME COURT OF NEW YORK.

The law relating to the lien by bankers on collection paper in their hands, belonging to third parties, has long been unsettled in this and in other States. Merchants and others depositing commercial paper with bankers for collection, have always supposed that such paper was their property until maturity, and that the proceeds could inure to their benefit only. But circumstances may arise, and have arisen in our own State, where collection paper and its proceeds have gone to the account and use of the remitting bank instead of the original holder.

The cases which claim our attention at present were briefly given in our December number, pages 403, 404, viz: 1st. The case of *DICKINSON v. WASON, EVERETT & Co.*, of Cleveland, Ohio; 2d. The case of *LINDAUER v. THE FOURTH NATIONAL BANK OF NEW YORK*. In both cases it appears that collection paper had been placed in their hands by remitting banks; that the paper had been duly paid, and that the remitting banks having failed, this collection paper, or the proceeds of the same, were claimed by the original depositors

In the first case, the defendants gained their case. In the second instance, the plaintiffs gained their case. Both cases were before the Supreme Court of New York.

The publication of these decisions in our December number elicited the following communication :—

PHILADELPHIA, Dec. 6, 1871.

TO THE EDITOR BANKERS' MAGAZINE :

In your December No., the decisions given on page 403, No. 1, and page 404, No. 3, seem directly CONTRADICTIONARY. As both are NEW YORK decisions, how are outsiders to know which is LAW? Decision No. 3 appears to be confirmed by No. 11, page 406.

A SUBSCRIBER.

REPLY.

The two cases are apparently contradictory, but a broad distinction was drawn by the Supreme Court of New York. The cases were as follows :

Where one banker receives from another a promissory note made by third persons, for collection merely, with instructions to remit the proceeds, when paid, in a draft, which note is subsequently paid by the makers, the receiver giving credit therefor to the person from whom he receives it, without any knowledge or notice that any other person than the one transmitting it to him has any interest therein, he has a right to retain the proceeds as against the true owner, on account of a balance due to him from the transmitter. *DICKINSON v. WASON, EVERETT & Co., 54 Barbour's New York Reports, 230.*—(*See BANKERS' MAGAZINE, December, 1871, page 403.*)

II. Where one bank receives from another a draft belonging to a customer, for collection merely, without advancing any money or giving any credit thereon, it has no title to the draft which will authorize it to retain the moneys received thereon, as against the true owner, on account of overdrafts of the remitting bank. A bank, receiving from another negotiable paper for collection, obtains no better title to it, or the proceeds, than the remitting bank had ; unless it becomes a purchaser for value, or makes new advances on the faith of it, without notice of any defect of title. And it does not become such purchaser to make such advances, by reason of its having a balance against the remitting bank, for which it had refrained from drawing, or from having made further advances after the receipt of the negotiable paper.—*LINDAUER v. THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, 55 Barbour's Reports, 75.*—*See BANKERS' MAGAZINE, December, 1871, page 404.*

The first case was a suit by *DICKINSON* against Messrs. *WASON, EVERETT & Co.*, Bankers, Cleveland, Ohio, for the proceeds of a

note for the sum of \$316.45, payable in Cleveland, August 27, 1863, which note had been deposited with VAN SAUN & SON, New York City, for collection, for account of DICKINSON, the plaintiff, and was endorsed by them, "for collection," and remitted by them to the Cleveland firm for collection for their account. The note was duly paid at maturity and passed to the credit of VAN SAUN & SON in account current. The former had made various remittances to the latter, covering this collection and other credits; and, by mutual agreement between the two houses, the remittances of one were intended to cover those of the other. Thus, when VAN SAUN & CO. failed (August 27, 1863), the Cleveland firm were creditors in account current in the sum of \$5.82.

WASON, EVERETT & Co., (defendants), claimed that they and VAN SAUN had an agreement and understanding with each other, to the effect that the former might, before the maturity of any paper in their hands received from the New York house, advance to said VAN SAUN & SON money thereon, and pay for and purchase the same, and retain and keep such paper and the proceeds thereof, when collected, to reimburse themselves for the remittances to VAN SAUN & SON.

Judge BARNARD remarked that in the first trial of the case, the justice decided that the plaintiff could not recover. Judge B. affirmed the decision.

Judge CLERKE remarked, "I concur in the above conclusion. The case referred to by the plaintiff's counsel (*McBRIDE v. THE FARMERS' BANK OF SALEM, Ohio*—25 *Barbour*, 657, and 26 *New York Reports*, 650)—does not support his position. It was there held that, to justify the receiving bank in retaining the proceeds of the notes, a credit must have been given *on the strength of the particular notes or their proceeds*. In the case before us, (WASON, EVERETT & Co.), this is precisely what was done by the defendants, in respect to the note in question. They gave credit for it to VAN SAUN & SON, from whom they received it."

The other case was a suit by LINDAUER, of New Orleans, against the FOURTH NATIONAL BANK OF NEW YORK, for \$440.15, the proceeds of a draft on New York, deposited in the FIRST NATIONAL BANK OF NEW ORLEANS, *for collection for his account*. The draft was duly paid and was passed by the former bank to the credit of the latter in account current.

The counsel for the plaintiff in this case claimed that the defendant *never advanced on this draft*, or on the faith or credit of it or its proceeds; and, further, "that to justify a creditor bank in withholding paper received under the circumstances disclosed in this case, *a credit must have been given, or an advance made, on the strength of the particular paper in question, or its proceeds.*"

The failure of the OHIO LIFE AND TRUST CO., in the year 1857, gave rise to numerous suits of a similar character by parties who

claimed that large amounts of collection paper in the hands of the company, were merely for collection for account of the depositors ; but the company had negotiated the bills in various instances, and they were thus beyond the reach of the claimants.

Latterly, a practice has arisen among bankers, in transmitting business paper for collection, to endorse it "FOR COLLECTION," which endorsement thereby prevents its fraudulent negotiation by the collecting banker, as well as the claims of other creditors for it in case of the insolvency of the collecting bank.

The following cases were quoted repeatedly in the suits against the FOURTH NATIONAL BANK of New York, and the Cleveland firm.

I. Case of *WEST v. THE AMERICAN EXCHANGE BANK OF NEW YORK*, reported in *Barbour's Supreme Court Reports*, Vol. 44, page 175.

On the 29th day of May, 1861, the plaintiff being the owner of a promissory note made by W., payable in the City of New York, and to mature on the first and fourth of June, deposited the same for collection, in the M. bank, indorsed in blank. The M. bank was then indebted to the defendant, its agent in the City of New York, for over-drafts, in a sum exceeding the amount of the note. The M. bank forwarded the note to the defendant, with directions to collect the same, and credit the M. bank with the proceeds.

The note was collected and the proceeds credited in the books of the defendant to the account of the M. bank, but the defendant had no notice or knowledge that the note belonged to the plaintiff, and the proceeds were credited by the defendant to the M. bank in good faith, in the ordinary course of business between them. The M. bank failed on the evening of June fourth. *Held*, that the defendant could not be regarded as a purchaser or holder *for value* of the note, or of its proceeds, according to the rule prevailing in this State, so as to exclude the claims of the plaintiff, who was the real owner.

Held, also, that the facts that the defendant held the note as collateral security for the payment of any balance of account, that might be owing by the M. bank ; that the M. bank was largely indebted to the defendant before the note in question was received by the latter ; and that the defendant credited said debtor, in account, with the proceeds of the note, when collected, did not of themselves constitute a valuable consideration *within the rule referred to*, notwithstanding the defendant so credited the proceeds in good faith, in the ordinary course of business, and without notice of the plaintiff's title.

Held, further, that the payment by the defendant, of drafts drawn before it by the M. bank, after the proceeds of the note were credited in account to the latter bank, was insufficient to sustain the claim of the defendant, that it had paid the amount of the note to the M. bank, in the absence of any finding that the defendant paid such drafts upon

the credit or *faith* of the note, or of its proceeds.—See case of *WEST v. THE AMERICAN EXCHANGE BANK*, 44 *Barbour*, 175.

II. Case of *MCBRIDE v. THE FARMERS' BANK OF SALEM*, Ohio, reported in *Barbour's Supreme Court Reports*, Vol. 25, page 657.

Where a bank receives, from another bank, promissory notes of third persons for collection merely, which notes are subsequently paid by the makers, the bank so receiving the notes not parting with any property, giving any credit, relinquishing any security or assuming any burden or responsibility on the faith of the note, cannot retain the same, or their proceeds, as against the true owner, on account of a balance due to it from the bank transmitting such notes. And it is immaterial whether the collecting bank, at the time of receiving the notes, supposed the same belonged to the transmitting bank or not; provided no action has been taken or omitted on the strength of that belief, if entertained. To justify the receiving bank in retaining the proceeds of the notes, a credit must have been given on the strength of the particular notes, or their proceeds. See *Case of MCBRIDE v. THE FARMERS' BANK OF SALEM*, 25 *Barbour*, 657.

III. Case of *MCBRIDE v. THE FARMERS' BANK*, before the *New York Court of Appeals*. *New York Reports*, Vol. 26, page 450.

A bank receiving from another, notes for collection, obtains no better title to them, or the proceeds, than the remitting bank had, unless it becomes a purchaser for value without notice of any defect of title. *It is not a purchaser for value by reason of its having a balance against the remitting bank*, from which it had refrained from drawing, and from having discounted notes for the latter upon its endorsement, in reliance upon a course of dealings between the banks to collect notes for each other, each keeping an open account of such collections, treating all the papers sent for collection as the property of the other, and drawing for balances at pleasure. The remitting bank having demanded the notes before maturity, and the proceeds afterward, and both of them being foreign corporations, assigned its demand to the plaintiff. No new demand was necessary to enable him to sustain an action; nor is it an objection that his assignor, as a foreign corporation, could not have sued out an attachment against another foreign corporation on a cause of action not arising in this State.

The cause of action is assignable, notwithstanding any personal disability of the assignor or the assignee to maintain an action in this State. It is no fraud against our statute or the defendant to assign the cause of action to a resident, to obviate the objection to an attachment by a non-resident. If it were, it lies with the defendant to prove the fraud, by showing the assignor's knowledge that the plaintiff was a resident; and it seems that the objection is waived by a full appearance to the action.

See *MCBRIDE v. THE FARMERS' BANK OF SALEM*, Ohio. 26 *New York Reports*, page 450.

IV. Case of *WARNER v. LEE*, before the New York Court of Appeals. *New York Reports*, Vol. 6, page 144.

Where the holders of a note, payable at a distant place, indorsed it in blank and delivered it to S. & Co., for collection, who filled up the blank indorsement, directing payment to be made to the defendant, and sent the note *so indorsed* to the defendant, with a letter saying that it was sent for collection, without mentioning on whose account; the note was paid to the defendant and the proceeds credited to S. & Co., who were known by defendant to be largely engaged in the collection of commercial paper for third persons; and before the proceeds were forwarded, S. & Co. failed, indebted to the defendant, who claimed the right to apply the proceeds on such indebtedness and refused to pay the same to the indorsers on the order of S. & Co.

Held, that the special indorsement, with the other circumstances, were sufficient to charge the defendant with notice that the indorsers, and not S. & Co., were the owners of the note; *and no advances appearing to have been made on its credit by the defendant*, he was not entitled to hold the proceeds. It seems, that he could not have held the proceeds, even if such advances had been made to S. & Co. *WARNER et al. v. LEE*, *New York Reports*, Vol. 6, page 144.

THE LEGAL-TENDER DECISION.—We learn from Washington that the full opinion of the United States Supreme Court in the legal-tender cases will be delivered in the month of January. Those who will unite in the majority are Justices DAVIS, STRONG, MILLER, SWAYNE, and BRADLEY, and those in the minority Chief-Justice CHASE, and Associate Justices CLIFFORD, FIELD, and NELSON. In addition to the majority and minority reports proper, it is expected several of the Judges will express their opinions on different branches of the question. It will be seen that the Court stands but one more in favor than against this decision, and that those who oppose it include some of the ablest and most experienced of the Judges. The opinions to be delivered will pass into the history of our Government as among the most important ever given, and the bare majority by which the result is reached will cause them to be studied with intense interest. A pamphlet copy will be issued, as early as possible, from the office of the *BANKERS' MAGAZINE*, with the cases quoted by the Court.

FLUCTUATIONS IN STOCKS,

In 1868, 1869, 1870 and 1871.

The lowest and highest prices in the Philadelphia Stock Market, including
Government and State Bonds, and Railroad Shares and Bonds,
Bank Shares, &c., monthly, 1868-1871.

Prepared by BOWEN & FOX, Brokers, Merchants' Exchange, Philadelphia.

STOCKS.	1868.		1869.		1870.		1871.	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Philadelphia 6 per cent's.....	95½	101½	93	98½	93½	102½	97	103
Do. 6's new	100	105	98½	102½	99½	103	99	103½
Do. 5's	87	96	88	92	87	99	92	94½
Pennsylvania 5's, transferable.....	98½	101	95	100	99	103½	92	92
Do. 5's coupon bonds.....	95	100	91½	95½	93½	104	95	104
Do. 6 per cent's	101½	105	100	103½	100½	106	99½	102
Do. 6's, registered.....	102	104½	100	100½	100½	106	100½	101½
Do. 6's 1st series.....	101½	108	101	105½	102	106½	100	105½
Do. 6's 2d "	105	109½	103½	109	104	109½	103	108
Do. 6's 3d "	106½	112	104½	113	106	112½	105	109
Do. Inclined Plane L'n. ....	.....	.....	105	105	105	111	104	107
United States 6's 1881	108	114½	112½	124½	115½	117½	.....	.....
Do. registered	110½	115	109	124½	109½	114	116½	116½
Do. 5-20's, 1862	108½	114	112	123½	107½	109½	109½	115½
Do. 5-20's " reg.....	104½	109½	111	121½	108½	108½	111	113½
Do. 5-20's, 1864 & 1865.....	105½	111½	106½	122½	107½	115½	112½	112½
Do. 5-20's, " reg.....	105½	110½	106½	115½	106½	115	.....	.....
Do. 5-20's, July, 1865.....	104½	114	106½	121	107	114½	108½	114
Do. 5-20's, " reg.....	104½	110½	108½	120½	109½	109½	111	111
Do. 5-20's, July, 1867.....	106½	114½	107	122½	107½	114½	110½	112½
Do. 5-20's, " reg.....	107½	112	108½	120	.....	.....	.....	.....
Do. 10-40's	100½	109½	105½	114½	105½	108½	110	110
Do. 10-40's, registered.....	101½	101½	102½	110½	109	109	109½	109½
Allegheny County Coupon 5's.....	72½	77	74½	80	75½	77½	76½	80
Do. 5 per cent. scrip.....	72½	75	74	74	74	74	77½	77½
Allegheny City 4 per cent's	60	60½	61	65	63½	63½	.....	.....
Do. 6 "	92	94	85	85	91	91	.....	.....
Pittsburgh 4 per cent's.....	50	50	55	60	57	57	.....	.....
Do. 5 "	70	74	70	73	70	75	73	76
Do. 6 "	89	94	90	95	90	98	90	97
Do. scrip.....	70	70	68	69½	.....	.....	.....	.....
New Jersey 6 per cent's.....	101½	103½	100½	104	102	105	103	107½
Camden and Amboy R. R. Shares.	124	131	117	131½	113½	122½	116	136½
Do. 6's, 1875.....	90	95	89	92½	92½	98½	95	98½
Do. 6's, 1883.....	87½	93	83½	89½	83½	95½	89	97
Do. 6's, 1889.....	86½	91	82	86½	2	92½	88	94
Cam. & Amboy R. R., mtg., 1889.	92½	98½	91½	96½	92½	97½	93½	98

STOCKS.	1868.		1869.		1870.		1871.	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Pennsylvania Railroad shs., \$50...	50½	57½	53½	60½	54½	62½	55½	66½
Do. 1st mortg. bonds...	98	103½	97	102	96½	105	97½	104
Do. 2d mortg. "...	93½	100½	94	98½	96½	103½	96½	103½
Do. deben. bonds.....	100	100	95	95	95½	95½	101	101
Do. R. R. gen. mtg. 6 per cent. loan, 1910.....							90½	95
Do. " " regis.....							90½	96½
Do. allotments.....			56	58½			58	61½
Reading Railroad Shares, \$50.....	43	53½	45½	50½	46½	54½	48½	59½
Do. 6's, 1880.....	91½	94½	88	91½	88	100	90	97
Do. 6's, 1886.....	96	96	94½	97½	94½	100	98	103½
Do. new 7's.....	103	105	102	106	102	107		
Do. deben. bonds.....	81½	81½	82	85	80	84½	79	84
North Pennsylvania R. R., \$50...	30	36	33½	39½	36	47½	44½	51
Do. 6's.....	86	92½	87	91	85½	101½	98	103
Do. 7's.....	83½	90½	84	91	86	95	93½	100½
Do. 7 per cent. scrip..	80	90½	80	85	83½	92		
Do. Chattel 10's.....	108	115	109	109	108	112	110	112
Little Schuylkill Railroad, \$50...	27	46½	41	45	40½	46	42½	47½
Do. 7's.....	94	99	95½	99	99	100½		
Lehigh Valley R. R. shares, \$50...	50½	56½	52	57½	52½	60½	57½	62½
Do. bonds 6's, 1873...	91½	97	92	96½	96½	101	98	100
Do. new 6's.....	90	96	92½	95½	92½	99	94	98
Do. new regis.....	96	96½	93	97½	95	100	95½	100
Philadelphia & Erie R. R., \$50...	22½	30	25	33½	25½	30½	23	29½
Do. bonds 6's.....	85½	95	85	90½	88	94	86	95
Do. 7's, 2d mortg.....	75	80½	79	90½	82½	93½	84	90½
Phila. & Trenton R. R. shares.....	120½	129½	115	29½	115	118	115½	130
Elmira & Williams' R. R., \$50...	30	32	30	31	28	30	28½	46½
Do. preferred.....	40	45	39	41½	38	40		
Do. bonds 5's.....	60	65	58	60	58½	60	60	60
Do. 7's.....	90½	98	88	93	88	96	91½	97
Catawissa Railroad Shares, \$50...	5	11	9	15	10	13	15	25½
Do. preferred.....	23½	35	32½	40	34½	39½	37½	50
Do. R. R. 5 per cent. bonds.							95	96½
Do. do. 1st m. 7 p. c. bonds.							52	55
Harrisburg Railroad Shares, \$50...	51½	55½	55	55	56½	56½	52	55
Do. 6's.....	89	91½	90	91½	89	95	92½	97½
Phil., Balt. & Wilm't'n R. R., \$50...	53	55	51½	54	50	55½	50½	57
Do. 6's.....	95	95	93	93	93½	93½		
Camden & Atlantic R.R., preferred.	18	22					30	36
Do. 2d mortgage.....	75	80½			85	85	81	81
Norristown R. R. Shares, \$50.....	66	71	67	72	71	100	75½	86½
North. Central R. R. Shares, \$50...	43	49½	43½	50	39½	49	38½	43½
Do. bonds, 1900.....	83	85	84½	84½	81	89	88½	99½
Do. bonds, 1885.....			83½	83½	90½	90½	92	93½
Minehill Railroad Shares, \$50.....	55½	59	52½	56	50	54½	50½	54½
East Pennsylvania R. R. Shares.....			36	41	40	42½	38	40½
West Chester R. R. bonds, 7's.....	97½	97½	97½	97½	94	97½	96	97
Oil Creek & Allegh'y River, \$50...	36	40½	36	44½	38	47½	44½	53½
Do. 7 per cent. bonds.....	82	82½	80	80	76	83½	78½	90
Indiana 1st mortgage bonds.....	68	70	70½	76	72½	75	73	83
Hunt. & Broad Top R.R. shares, \$50							9	10½
Do. 1st mortg. bonds.....	62	62	75	83	78	91	92½	103½
Do. 2d ".....							83	86½
Do. consol.....			25	25	27½	27½	46	49
Belvidere & Del. R. R. 2d mortg ..	82½	88	80	83	82	87	82	89

STOCKS.	1868.		1869.		1870.		1871.	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Belvidere & Del. R.R. 3d mortg. bonds	78	84	76½	80	83	86	81	87
Camden & Burlington R. R. 6's...	88	92½	85	86	84	90	87	88
Connecting Railroad bonds, 6's...	83½	87	83	89	83	86½	80	89
Junction Railroad bonds, 6's...	90	90	89	95	89	89	88	88
Junction Railroad, 2d mortg.	.....	.....	90	92	88	90	90	90
Penn. & New York Canal, 7's...	94½	95	88	93	89	93½	91	96
Phila. & Sunbury, 7 per cent's...	93	95½	90½	96	95½	100	97	101½
Sunbury & Erie R. R. bonds, 7's...	95	103	95	100	96½	104	99½	102½
Warren & Franklin bonds, 7's...	77½	83	80	85	83	87½	84½	92
West'n Pennsylvania, 6 per cent's.	75	81½	79	81½	80	82	82	82
West Jersey R. R. Shares	.....	.....	58	64	62	65½	61	62
Do. bonds, 6 per ct's...	85	93½	88	93	88	93	89	93½
Do. 6's, 1883...	.....	.....	82	83	85	85	86	93½
Do. 7 per cent's...	.....	.....	95	95½	92	97½	96½	103½
Lehigh Navigation Co., \$50.	18½	30½	28½	38	30	36½	33	39
Do. bonds, 6's, 1884...	80	88½	80½	84½	82	88½	82½	88½
Do. " 6's, 1897...	84	92	83	89½	87	92½	90	94½
Do. " conv't. l'n.	60	82	76	84	76	81	78½	85½
Do. gold loan...	85½	87½	88	100	87½	94½	85½	95
Schuylkill Navigation Co., \$60...	9	13½	9	10½	6	8½	7½	9
Do. preferred shares...	17½	22½	15	21½	14	19	15	18½
Do. Imp. loan...	78½	80	63½	64	66	72	80	88
Do. bonds 6's, 1872...	85	90	77	89	70	85	77	80
Do. " 6's, 1876...	66	68½	61½	67	50	70	74½	81½
Do. " 6's, 1882...	69½	74½	51½	70	50	76½	72½	81
Do. boat 6 per cent's...	.....	.....	.....	.....	.....	.....	75	80
Do. boat 7 per cent's...	72	75	70	74	75	75	77	85½
Morris Canal Co. Shares	33	33	29	30	25	33	34	53
Do. preferred...	70	95	57½	72	58	72	75	125½
Do. 1st mortg. bonds.	87	93	80	87	70	85	87	92½
Do. 2d mortg. "	91	84	.....	.....	75	75	.....	.....
Do. boat loan...	80	85	77	85	76	82	80	86
Do. scrip.	.....	.....	62	71	65	70	75	80
Susqueh'na Canal Co. shares, \$50.	12½	17½	12	13½	4	6	5	10½
Do. bonds, 6 per ct's...	56	64	55	58	45	48	48	63½
Union Canal bonds, 6 per cent's...	12	16	5	13	3	9½	11	16
Chesap'ke & Delaware Canal, \$50.	37	42½	38	42	38½	42	36	39
Do. 6 per cent's...	92	95	90	96	92	94½	93	97½
Delaware Division Canal shares...	46	53	45	50	45	47	44½	47
Delaware Division Canal b'ds, 6's.	82	82	82	84	85	85	75½	75½
Second & Third Sts. P. R. W., \$50	47	73	40	50½	39½	56	55½	66½
Fourth & Eig'h Sts. P. R. W., \$50	25½	33	27	33	27½	31	30½	33½
Fifth & Sixth Sts. P. R. W., \$50.	33	40	35	40	36	40	40	45
Tenth & 11th Sts. P. R. W., \$50.	64½	73	68½	71	68½	68½	72	72
13th & 15th Sts. P. R. W., \$50...	14½	18½	16½	19½	19	25	21½	25½
Union Pass. R. R.	37	44½	42	43	40	44	52	70
West Philadelphia R. R.	64½	66	60½	64	61½	65	68	74
Spruce & Pine Sts. R. W.	22½	26	20	27	20	25	24	34½
Chestnut & Walnut Sts. R. R., \$50	44½	48	45½	48½	43	45	44	54½
Girard College R. R., \$50...	24	27	27½	29	30½	45	33½	40
Green & Coates Sts., \$50	28½	35	37	39½	37	39	43	47
Hestonville Railway, \$50...	9½	11½	10½	13½	12	17	16	23
Ridge Avenue R. R. shares, \$50.	7	8	9	9	7½	12	7½	15
Lombard & South Sts. R. R. b'ds.	.....	.....	75	75	.....	.....	.....	.....
Delaware Mutual Ins. Co., \$20.	.....	.....	25	27½	27	27	.....	.....
Ins. Co. of North America, \$10.	.....	.....	19	21	21	23	37½	37½
Pennsylvania Annuity Co., \$200.	.....	.....	160	175	165	165	.....	.....
Germantown Gas Co., \$50.	.....	.....	48	49	.....	.....	50	50

STOCKS.	1868.		1869.		1870.		1871	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Washington Gas Co., \$20.....	.....	.....	25 $\frac{1}{2}$	25 $\frac{1}{2}$	.....	.....	30	30
Empire Transportation Co., \$50.....	.....	.....	51	51	56	60 $\frac{1}{4}$	57	59
Philadelphia Exchange Co., \$100.....	.....	.....	75	75	.....	.....	62	65
Academy of Music, par \$100.....	65	102 $\frac{1}{2}$	82	105	85	100	90	120
Big Mountain Coal Co., " 10.....	.....	.....	5 $\frac{1}{2}$	6 $\frac{1}{4}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$	6	6 $\frac{1}{2}$
Buck Mountain " " 50.....	.....	.....	36 $\frac{1}{2}$	40	35 $\frac{1}{4}$	35 $\frac{1}{4}$	26	30
Clinton " " 10.....	.....	.....	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{1}{2}$
Feeder Dam " " 1.....	.....	.....	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
Fulton " " 5.....	.....	.....	4 $\frac{1}{2}$	6	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$
Locust Mountain " " 50.....	.....	.....	45	49	42 $\frac{1}{2}$	42 $\frac{1}{2}$	.....	.....
New Creek " " 10.....	.....	.....	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{1}{2}$	$\frac{1}{2}$
New York & Middle Coal Co., \$25.....	.....	.....	4 $\frac{1}{2}$	7	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4	5 $\frac{1}{2}$
Shamokin " par \$25.....	.....	.....	4 $\frac{1}{2}$	6	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	7
Shamokin " bonds.....	.....	.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	.....	.....	.....	.....
St. Nicholas " par \$10.....	.....	.....	1	3 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	$\frac{1}{2}$	2 $\frac{1}{2}$
Allegheny Valley R. R. 7 3-10's.....	.....	.....	.....	.....	91	91	91 $\frac{1}{4}$	95 $\frac{1}{4}$
Perkiomen R. R. 6 per cent's.....	.....	.....	.....	.....	76	80	77	81
Warren & Franklin R. R., 2d mortg.....	.....	.....	.....	.....	95	95	99	100 $\frac{3}{4}$
Wilmington & Reading R. R., 7's.....	.....	.....	.....	.....	90 $\frac{1}{2}$	94	94 $\frac{1}{2}$	100
Central Transportation Co., \$50.....	.....	.....	.....	.....	49 $\frac{3}{4}$	52	40	51
Southern Transportation Co., \$50.....	.....	.....	.....	.....	33	33	27 $\frac{1}{2}$	27 $\frac{1}{2}$
American Fire Insurance Co., \$100.....	.....	.....	.....	.....	150	150	.....	.....
Franklin Fire Insurance Co., \$100.....	.....	.....	.....	.....	402	500	495	500
Girard Life & Trust Co., \$25.....	.....	.....	.....	.....	31	31	34	34
Insurance Co. of State of Penn. \$200.....	.....	.....	.....	.....	229	229	.....	.....
American Buttonhole Co., \$12.50.....	.....	.....	.....	.....	12 $\frac{1}{2}$	20	16	32
BANKS:—*								
Central National Bank.....	119 $\frac{3}{4}$	121	124	125	120	125	123	131
City National Bank, \$50.....	69	72 $\frac{1}{4}$	73	73 $\frac{1}{4}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{3}{4}$
Commercial National Bank, \$50.....	54	61 $\frac{1}{2}$	53 $\frac{1}{2}$	60	57 $\frac{1}{2}$	61	60	62 $\frac{1}{2}$
Commonwealth Nat. Bank, \$50.....	56	67	58 $\frac{1}{2}$	61	55	60	50	55 $\frac{1}{2}$
Corn Exchange Nat. Bank, \$50.....	69	73	68 $\frac{1}{2}$	70	67 $\frac{1}{2}$	71	70	70
Consolidation Nat. Bank, \$30.....	42	45 $\frac{1}{2}$	42	43 $\frac{1}{2}$	45	45 $\frac{1}{2}$	47	47
Farmers & Mechanics' Nat. Bank.....	123	135	117	125	117	124	122 $\frac{1}{2}$	130
Girard National Bank, \$40.....	56	62	56	60	56 $\frac{1}{2}$	62	61	70
Kensington National Bank, \$50.....	111	120	117	117	120 $\frac{1}{2}$	129	90	121
Manufacturers' Nat. Bank, \$25.....	30	32	29 $\frac{1}{2}$	31 $\frac{1}{2}$	30	32 $\frac{1}{2}$	29	31 $\frac{1}{2}$
Mechanics' National Bank, \$20.....	29 $\frac{3}{4}$	33 $\frac{1}{2}$	30 $\frac{1}{2}$	34	31	33	31 $\frac{1}{2}$	34
Bank of North America.....	241	252 $\frac{1}{2}$	231	243	221 $\frac{1}{2}$	232	230	237 $\frac{1}{2}$
N. B. Northern Liberties, \$50.....	106	115	115	123	123	126	121	124
Penn National Bank, \$35.....	56	59	58 $\frac{1}{2}$	60	60	60 $\frac{1}{2}$	70	70
Philadelphia National Bank.....	152 $\frac{1}{2}$	165	155	163	155 $\frac{1}{2}$	163	160	172
Southwark National Bank, \$60.....	107	107	108	112	117	117	127	130
Union National Bank, \$40.....	60 $\frac{1}{2}$	61	53	58 $\frac{1}{2}$	56	57	56	60
Western National Bank, \$50.....	86	90	71	87 $\frac{1}{2}$	64	76	64 $\frac{1}{2}$	70
Nat. Bank of Commerce, \$50.....	.....	.....	.....	.....	62 $\frac{1}{2}$	63	.....	.....
National Bank of the Republic.....	97	97	.....	.....	.....	.....	90	100
Nat. Bank of Germantown, \$50.....	83	83	.....	.....	90	90	.....	.....
First National Bank.....	140	154	.....	.....	.....	.....	.....	.....
Second National Bank.....	.....	.....	.....	.....	.....	.....	.....	.....
Seventh National Bank.....	102 $\frac{3}{4}$	105	99 $\frac{1}{2}$	102	89 $\frac{1}{2}$	107	103	110
Eighth National Bank.....	.....	.....	.....	.....	.....	.....	125	125
Union Banking Company.....	.....	.....	.....	.....	103	103	.....	.....
Bank of Kentucky.....	.....	.....	84 $\frac{1}{2}$	84 $\frac{1}{2}$	90	90	96	97
Northern Bank of Kentucky.....	115	115	.....	.....	118	119	125	125

* All bank shares are \$100 per value, unless otherwise expressed.

LIST OF RAILROADS AND CANALS IN THE UNITED STATES.

THE PRINCIPAL OFFICE OF EACH, AND GAUGE OF EACH.

* Those with a * are City Railroads.

Office.	Name of Road.	Gauge.	Office.	Name of Road.	Gauge.
Rutland, Vermont.....	Addison County Railroad.....	4 ft. 8½	Athol, Massachusetts.....	Athol & Enfield Railroad.....	4 ft. 8½
20 Nassau Street, N. Y.....	Adirondack Railroad.....	4 ft. 8½	Richmond, Virginia.....	Atlanta & Richmond Air Line.....	5 ft.
Adrian, Michigan.....	Adrian, Saline & Detroit Railroad.....	5	Atlanta, Georgia.....	Atlanta & West Point Railroad.....	6 ft.
90 Broadway, New York.....	Alabama & Chattanooga Railroad.....	5	40 Broadway, New York.....	Atlantic & Gt. Western Railroad.....	5 ft.
Montgomery, Alabama.....	Alabama & Florida (M. & M.).....	6	Bay St., Savannah, Geo.....	Atlantic & Gulf Railroad.....	5 ft.
Rome, Georgia.....	Alabama & Georgia Railroad.....	5	Bucyrus, Ohio.....	Atlantic & Lake Erie Railroad.....	4 ft. 10
Selma, Alabama.....	Ala. & Mississippi Rivers (S. & M.).....	5	Lynchburg, Virginia.....	Atlantic, Mississippi & Ohio R. R.....	4 ft. 8½
Patona, Alabama.....	Ala. & Tenn. Rivers (S. R. & D.).....	5	New Berne, N. C.....	Atlantic & N. Carolina Railroad.....	4 ft. 8½
262 Broadway, Alb'y, N. Y.....	Albany (Horse) Railroad*.....	4 ft. 8½	6th, c. Walnut St., St. Lou. Mo.	Atlantic & Pacific Railroad.....	4 ft. 8½
Boston.....	Albany Street Freight, Boston*.....	4 ft. 8½	Portland, Me., & Mont'r'l, C.	Atlantic & St. Lawrence (G. T.).....	5 ft. 6
Albany.....	Albany & Susquehanna (D. & H.).....	4 ft. 8½	New Berne, North Carolina	Atlantic, Tennessee & Ohio R. R.....	5 ft.
Troy, New York.....	Albany & Vermont (R. & S.).....	4 ft. 8½	J. A. Underwood & Son, N. Y.	Augusta & Hartwell Railroad.....	5 ft.
Springfield, Massachusetts.....	Albany & W. Stockbridge (B. & A.).....	4 ft. 8½	Savannah, Georgia.....	Augusta & Savannah Railroad.....	6 ft.
Alexandria, Virginia.....	Alexandria & Fredericksburg.....	4 ft. 8½	Mt. Morris, New York.....	Avon, Genesee & Mt. Morris.....	5 ft.
Princess St., Alexandria, Va.	Alexandria, Loudoun & Hampshire.....	4 ft. 8½	Columbia, Pennsylvania.....	Backman's Valley Railroad.....	4 ft. 8½
Pittsburg, Pennsylvania.....	Allegheny Valley Railroad.....	4 ft. 9	Bainbridge, Georgia.....	Bainb'ge, Cuthbert and Columbus.....	4 ft. 8½
Office of Lessees, Chic., Ill.	Allentown (Horse) Railroad*.....	4 ft. 8½	Lock Haven, Pennsylvania.....	Bald Eagle Valley (Pa.) Railroad.....	4 ft. 8½
Farmington, Maine.....	American Central (C. B. & G.).....	4 ft. 8½	Carbondale, Pennsylvania.....	Bald Coal and Union (D. & H.).....	4 ft. 8½
Waterville, Maine.....	Androscoggin Railroad.....	4 ft. 8½	Baltimore, Maryland.....	Baltimore and Ohio Railroad.....	5 ft.
Annapolis, Maryland.....	Annapolis & Elkridge Railroad.....	4 ft. 8½	70 N. Calvert St., Balt., Md	Baltimore and Potomac Railroad.....	5 ft.
Helena, Arkansas.....	Androscoggin & Kennebec (M. C.).....	4 ft. 8½	Kenton, Ohio.....	Balt., Pitts'bg., Cont. and Chic.....	5 ft.
Lafayetteville, Arkansas.....	Arkansas Central Railroad.....	4 ft. 8½	Bangor, Maine.....	Bangor and Piscataquis Railroad.....	5 ft.
Springfield, Vermont.....	Ascutney Railroad.....	4 ft. 8½	Philadelphia, Penn.....	Barclay Coal Railroad.....	4 ft. 8½
Keene, New Hampshire.....	Ashuelot Railroad.....	4 ft. 8½	Attica, New York.....	Batavia, Attica and Salamanca.....	5 ft.
9 Pine St., New York.....	Atchison & Pike's Peak Railroad.....	4 ft. 8½	Baton Rouge, Louisiana.....	B. Rouge, Gros Tete and Opelousas.....	5 ft.
Boston, Massachusetts.....	Atchison & Nebraska Railroad.....	4 ft. 8½	East Saginaw, Michigan.....	Bay City and East Saginaw R. R.....	5 ft.
30 Franklin St., Bost., Mass.	Atchison, Topeka & St. Fe R. R.....	4 ft. 8½	Boston, Massachusetts.....	Bayfield and St. Croix Railroad.....	5 ft.
			13 Exchange St., Boston.....	Bay de Nogueta and Marquette.....	4 ft. 10

RAILROADS—(Continued.)

Office.	Name of Road.	Gauge.	Office.	Name of Road.	Gauge.
Bedford, Pennsylvania...	Bedford and Bridgeport Railroad.	4f. 84	New York and Brooklyn	Brooklyn, Bath and Coney Island*	.....
Belfast, Maine.....	Belfast and Moosehead Lake R. R.	4f. 84	"	Brooklyn City Railroad*	.....
Cleveland, Ohio.....	Bellefontaine (C. C. & Ind.)	4 10	"	Brooklyn City, Hunters Point and Prospect Park*	.....
Cleveland, Ohio.....	Bellefontaine and Ind. (C. C. & I.)	4 10	"	Brooklyn City and Newtown*	.....
1608 Market St., Pa., Penn.	Bellefonte and Snowshoe R. R.	4 84	"	Brooklyn, Flatbush and Coney Island Railroad*	.....
25 William Street, N. Y.	Belleville and Southern Ill. R. R.	4 84	"	Brooklyn and Jamaica Railroad*	.....
Chicago, Illinois.....	Beloit and Madison (C. and N. W.)	.....	"	Brooklyn and Rockaway Beach*	.....
Laurelville, New Jersey	Belvidere Delaware Railroad	4 10	"	Bk'lyn, Winfield and Newtown*	.....
4th Av., cor. 26th St., N. Y.	Ben'gton and Rutland (Hart. Ex.)	4 84	Brooklyn, Canada.....	Brooklyn and Ottawa Railroad..	5f. 6
Bridgeport, Connecticut.	Berkshire (Housatonic) Railroad	4 84	Brownville, Nebraska....	Brownsville and Kearney and Pac.	.....
Redwood, New York.....	Black River and Morristown R. R.	.....	Brunswick, Georgia.....	Brunswick and Albany Railroad.	5
Harrisville, New York....	Black River and St. Lawrence	.....	"	Brunswick and Florida (B. & A.)	5
Stonington, Connecticut.	Black River and Utica.....	4 84	Harrisburg, Texas.....	Buffalo, Bayou, Brazos & Colorado.	4 84
Alder Creek, New York....	Black River and Woodhull.....	.....	Bradford, Pennsylvania..	Buffalo, Bradford & Pittsb'g (Erie).	6
New York.....	Bleeker St. and Fulton Ferry*	.....	Mayville, New York.....	Buffalo, Corry and Pittsburg....	4 94
Corning, New York.....	Bloss Coal Railroad (Tioga).....	6	Cleveland, Ohio.....	Buff. and Erie (L. S. & M. S.)	4 84 4 94
Watkins, New York.....	Blossburg and Corning.....	5	Montreal, Canada.....	Buffalo and L. Huron (G. Trunk.)	5 6
Anderson, South Carolina	Blue Ridge (S. C.).....	.....	Buffalo, New York.....	Buffalo, N. Y. & Erie (Erie.) R. R.	6
Richmond, Virginia.....	Blue Ridge (C. and O.).....	.....	Cleveland, Ohio.....	Buffalo & State Line (L. S. & M. S.)	4 84 4 94
St. Louis, Missouri.....	Boone Co. and Jefferson City....	4 84	Buffalo, New York.....	Buffalo Street Railroad*	.....
Booneville, New York.....	Booneville and Constableville	.....	Buffalo and Washington Railroad.	Buffalo and Washington Railroad.	4 84
Springfield, Massachusetts	Boston and Albany.....	4 84	32 Wall street, New York.	Burlington and Missouri River..	4
Poster St., Worcester, Mass	Boston, Barre and Gardner.....	4 84	Burlington, Iowa.....	Burlington and Mo. R., Neb.	.....
Boston.....	Boston and Chelsea*	.....	Boston, Massachusetts...	Burlington and Mt. Holly (C. & B. Co.)	.....
Fitchburg, Massachusetts.	Boston, Clinton and Fitchburg	4 84	Mt. Holly, New Jersey...	Burlington and Southwestern	.....
Plymouth, New Hampshire	Boston, Concord and Montreal.	4 84	Burlington, Iowa.....	Bushwick Railroad*	.....
Boston, Massachusetts...	Boston, Hartford and Erie.....	4 84	Little Rock, Arkansas....	Cairo and Fulton Railroad.....	.....
Causeway St., Boston, Mass	Boston and Lowell.....	4 84	New York City.....	Cairo and Vincennes Railroad....	.....
Boston, Massachusetts...	Boston and Maine.....	4 84	Calais, Maine.....	California and Oregon (C. P.)....	4 84
"	Boston and Providence.....	4 84	Sacramento, California...	California Pacific Railroad.....	.....
"	Boston and Worcester R. R.*	.....		
Springfield, Massachusetts	Boston & Worcester Railroad.	4 84			
New York and Brooklyn	Broadway (Brooklyn) Railroad*	.....		
"	Do.	.....		

Princeton, New Jersey	Cambridge Railroad	238 So. Third St., Phila.	Chartiers Railroad	4	94
Camden, New Jersey	Camden and Amboy Railroad	Raleigh, North Carolina	Chatham Railroad	4	84
Mount Holly, New Jersey	Camden and Atlantic Railroad	New York City	Chemung Erie and North Central	4	84
Hannibal, Missouri	Camden and Burlington Railroad	Cheraw, South Carolina	Cheraw and Darlington Railroad	5	
Fort Erie, Ontario	Cameron and Kan. City (H. & St. J.)	Society Hill, S. Carolina	Cheraw and Salisbury Railroad		
Hyannis, Massachusetts	Canada Southern Railroad	Atlanta, Georgia	Cherokee Railroad		
"	Cape Cod Railroad	Cherry Valley, New York	Cherry Valley, Sharon and Albany	6	
Cape Girardeau, Missouri	Cape Cod Central (C. C.) R. R.	417 Walnut St., Phil., Pa.	Chesapeake & Delaware Canal		
Bridge Av., Camden, N. J.	Cape Girardeau and State Line R.	Richmond, Virginia	Chesapeake & Ohio		
Grenville, Canada	Cape May and Millville (W. N. J.)	13 R. R. Ex., Boston, Mass.	Cheshire Railroad	4	84
Carrollton, Ohio	Carrillon and Greenville Railroad	New York City	Chester		
Boston, Mass., and Chic., Ill.	Carrollton and Oneida Railroad	Chester, Illinois	Chester & Chicago Br. Junction		
Watertown, New York	Carthage & Burlington (C. B. & G.)	Philadelphia, Penn.	Chester Creek (B. C.)	4	84
Catawauqua, Pennsylvania	Carthage, Watertown and Sack. H.	Tamaroa, Illinois	Chester & Tamaroa		
424 Walnut St., Phila., Pa.	Catawauqua and Fogelsville R. R.	23 Merch's Ex., Phil., Pa.	Chester Valley (P. & R.)	4	8
44 South Street, N. Y.	Cayuga and Susque'na (D. L. & W.)	9th & Green Sts., Pa., Penn.	Chestnut Hill (P. G. & N.)	4	84
Cazenovia, New York	Cayuga and Susque'na (D. L. & W.)	Dearborn St., Chicago, Ill.	Chicago & Alton	4	84
Dubuque, Iowa	Cedar Falls and Minnesota R. R.	Battle Creek, Michigan	Chicago, Blue Island & Indiana	4	84
Burlington, Iowa	Cedar Falls and Minnesota R. R.	City Ex., Boston, Mass., and Chicago, Illinois	Chicago, Burlington & Quincy	4	84
Cedar Rapids, Iowa	Cedar Rapids and Burlington R. R.	E. Main St., La Porte, Ind.	Chicago, Cincinnati & Louisville	4	84
Burlington, Iowa	Cedar Rapids and Mo. River R. R.	Chicago, Illinois	Chicago, Danville & Vincennes	4	94
9 Pine Street, New York	Cedar Rap. & St. Paul (B. C. K. & M.)	Detroit, Michigan	Chicago, Detroit & Can. G. Junc.	4	84
Syracuse	Central Br. of Union Pacific R. R.	Dubuque, Iowa	Chicago, Dubuque & Minnesota	4	84
Savannah, Georgia	Central City (Syracuse) Railroad	Columbus, Ohio	Chicago & G't E'n (C. C. & Ind. C.)		
Philadelphia, Penn.	Central of Georgia Railroad	Mt. Vernon, Indiana	Chicago & Illinois Southern		
11 Mercer Street, N. Y.	Central of Iowa Railroad	Chicago, Illinois	Chicago & Iowa		
119 Liberty Street, N. Y.	Central of Long Island Railroad	Clinton, Iowa	Chicago, Io. & Neb. (C. & N. W.)	4	84
Baltimore, Maryland	Central Ohio Railroad	Chicago, Illinois	Chicago & Milwaukee (C. & N. W.)		
New York	Central Park North and East Rivers	Chicago, Illinois	Chicago & N. Western		
Sacramento, California	Central Pacific of California R. R.	St. Joseph, Michigan	Chicago & Michigan Lake Shore		
Nashville, Tennessee	Central Southern (N. & D.) R. R.	Pekin, Illinois	Chicago, Pekin & So. Western		
Smithville Flats, N. Y.	Central Valley Railroad	Chicago, Illinois	Chicago & Rock Island (C. R. & P.)	4	84
Charleston, S. Carolina	Charleston and Savannah (S. & C.)	Chicago, Illinois	Chicago, Rock Island & Pacific	4	84
Columbia, South Carolina	Charlotte, Columbia and Augusta	Amboy, Illinois	Chicago & Rock River		
"	Charlotte and S. C. (C. C. & A.) R.	Weston, Missouri	Chicago & So. Western (C. R. I. & P.)	4	84

RAILROADS—(Continued.)

Office.	Name of Road.	Gauge.	Office.	Name of Road.	Gauge.
Chillicothe, Missouri.....	Chillicothe & Brunswick (N. Mo.)	4f. 8 $\frac{1}{2}$	Clinton, Louisiana.....	Clinton & Port Hudson Railroad.	4f. 8 $\frac{1}{2}$
Princeton, Missouri.....	Chillicothe & Des Moines.....	.....	Washington, New York.....	Glove Branch Railroad.....	4 8 $\frac{1}{2}$
Eau Claire, Wisconsin.....	Chippewa Valley & L'k Superior.....	.....	Richmond, Virginia.....	Clover Hill (R. & P.) Railroad.....	.....
Cincinnati, Ohio.....	Cincinnati & Baltimore.....	.....	Coburg, Peterboro and Marmora.....		5 6
Cincinnati, Ohio.....	Cincinnati & Chesapeake.....	.....	Philadelphia, Penn.....	Colebrookdale.....	4 8 $\frac{1}{2}$
Morristown, Tennessee.....	Cin. Cumb. Gap & Charleston.....	5	Boston, Massachusetts.....	Colorado Central.....	.....
Water St., Sandusky, O.....	Cincinnati, Dayton & Eastern.....	4 10	Columbia, South Carolina.....	Columbia & Augusta (C. C. & A.)	5
Cincinnati, Ohio.....	Cincinnati, Hamilton & Dayton	4 10 & 6	Philadelphia, Penn.....	Columbia & Port Deposit.....	4 8 $\frac{1}{2}$
Cincinnati, Ohio.....	Cincinnati & Indiana.....	4 10	Columbus, Chicago & Inda. Cen.		.....
Cincinnati, Ohio.....	Cincinnati & Indianapolis Junc.	4 10	Columbus, Ohio.....	Columbus, Chicago & Inda. Cen.	.....
Lafayette, Indiana.....	Cin'ti, Lafayette & Chicago.....	.....	Sandusky, Ohio.....	Columbus, Springfield and Cine'ti.	.....
Lexington, Kentucky.....	Cin'ti, Lexington & East Tenn.	5	Columbus, Ohio.....	Columbus and Hocking Valley.....	4 10
26 Exchange Place, N. Y.	Cincinnati & Martinsville.....	.....	Columbus and Indianapolis Cen.		.....
Janesville, Ohio.....	Cin'ti & Muskingum Valley.....	4 10	(C. C. and I. C.).....		.....
E. Main St., La Porte, Ind.	Cincinnati, Peru & Chicago.....	4 8 $\frac{1}{2}$	Columbus and Shelby.....		4 10
Cincinnati, Ohio.....	Cin'ti, Richmond and Chicago.....	4 10	Columbus and Xenia.....		4 8 $\frac{1}{2}$
Richmond, Indiana.....	Cin'ti, Richmond and Ft. Wayne.	.....	Concord Railroad.....		4 8 $\frac{1}{2}$
Water Street, Sandusky, O.	Cin'ti, Sandusky and Cleveland.	4 10	Concord and Portsmouth.....		4 8 $\frac{1}{2}$
Cincinnati, Ohio.....	Cincinnati Southern.....	.....	Concord and Rochester.....		.....
Cincinnati, Ohio.....	Cincinnati and Springfield R. R.	.....	Coney Island and Brooklyn.....		.....
Zanesville, Ohio.....	Cin'ti, Wilmington & Zanesville.....	4 10	Conn. and Passumpsic Rivers.....		4 8 $\frac{1}{2}$
"	Cin'ti & Zanesville Railroad.....	4 10	Connecticut River.....		4 8 $\frac{1}{2}$
"	Citizens (Philadelphia) Railroad*	.....	Connecticut Valley.....		4 8 $\frac{1}{2}$
"	Citizens (Pittsburg) Railroad*	.....	Winsted, Connecticut.....		4 8 $\frac{1}{2}$
Cleveland, Ohio.....	Cleveland, Columbus & Cine'ti.....	4 10	Philadelphia, Penn.....	Connecting R. R. (Philadelphia)	4 9 $\frac{1}{2}$
Cleveland, Ohio.....	Cleveland, Columbus, Cincinnati & Indianapolis Railroad.....	4 10	Concord, New Hampshire.....	Contoocook River.....	4 8 $\frac{1}{2}$
"	Cleveland & Mahoning (A. & G. W.)	4 10	Cooperstown, New York.....	Cooperstown and Susq'na Valley.	6
Cleveland, Ohio.....	Cleveland, Mt. Vernon & Del.....	4 10	Watkins, New York.....	Corning and Seneca Lake.....	.....
Mt. Vernon, Ohio.....	Cleveland, Painesville & Ashtabu.	4 10	Lebanon, Pennsylvania.....	Cornwall R. R.....	4 8 $\frac{1}{2}$
Cleveland, Ohio.....	(L. S. & M. S.) Railroad.....	4 8 $\frac{1}{2}$	St. Joseph, Missouri.....	C. Bluffs & St. J. (K. C. St. J. & C. B.)	4 8 $\frac{1}{2}$
"	Cleveland & Pittsburg Railroad.....	4 10	Covington, Kentucky.....	Covington and Lexington (K. C.)	5
"	Cleveland & Toledo (L. S. & M. S.)	4 8 $\frac{1}{2}$	Richmond, Virginia.....	Covington and Ohio (C. & O.)	.....
"	Cleveland, Zanesville & Cine'ti..	4 10	Cumberland, Maryland.....	Cumberland Coal and Iron.....	4 8 $\frac{1}{2}$
Mt. Vernon.....		.....	New York City.....	Cumberland and Pennsylvania.....	4 8
		.....	Chambersburg, Penn.....	Cumberland Valley.....	4 8 $\frac{1}{2}$

Grand Tower, Illinois	.....	5	6	.....	Monroe, Michigan	.....	Holly, Wayne and Monroe	.....	4	8½
Montreal, Canada	.....	4	8½	.....	Boston, Massachusetts	.....	Horn Pond (B. and L.)	.....	4	8½
Great Falls, N. H.	.....	4	8½	.....	Houlton, Maine	.....	Houlton Branch	.....	4	8½
Hamilton, Canada	.....	4	8½	.....	Bridgeport, Connecticut	.....	Housatonic	.....	4	8½
Toledo, Ohio	.....	4	8½	.....	New York City	.....	Houston and Great Northern	.....	5	6
	.....	4	8½	.....	Houston, Texas	.....	Houston and Texas Central	.....	4	8½
	.....	4	8½	.....	Houston, Texas	.....	Houston Tap and Brazoria	.....	4	8½
	.....	4	8½	.....	Detroit, Michigan	.....	Howell and Lansing	.....	4	8½
Columbia, South Carolina	.....	5	10	.....	Hudson, New York	.....	Hudson and Boston (B. and A.)	.....	4	8½
Dayton, Ohio	.....	4	8½	.....	New York City	.....	Hud., Sus. Bridge and New Eng.	.....	4	8½
Greenwich, New York	.....	4	8½	.....	Albany, New York	.....	Hudson River (N. Y. C. and H. R.)	.....	4	8½
Okaloosa, Mississippi	.....	.....	.....	.....	Northumberland, N. Y.	.....	Hudson Valley	.....	4	8½
Indianola, Texas	.....	.....	.....	.....	Philadelphia, Penn.	.....	Huntingdon and Broad Top Mt.	.....	4	8½
	.....	.....	.....	.....	Chicago, Illinois	.....	Illinois Central	.....	4	8½
Jersey City, New Jersey	.....	.....	.....	.....	Office of Lessees, Chic., Ill.	.....	Illinois Grand Trunk	.....	4	8½
Hackensack, New Jersey	.....	4	8½	.....	Springfield, Illinois	.....	Illinois So. Eas'n (S. & I. S. E.)	.....	4	8½
Hannibal, Missouri	.....	4	8½	.....	Chicago, Illinois	.....	Illinois and Michigan Canal	.....	4	8½
Hannibal, Missouri	.....	4	8½	.....	Toledo, Ohio	.....	Ill. and So. Iowa (T. W. and W.)	.....	4	8½
Hannibal, Missouri	.....	4	8½	.....	Indianapolis, Indiana	.....	Indiana and Illinois Central	.....	3	8½
South Hanover, Mass.	.....	4	8½	.....	Urbana, Illinois	.....	Indianapolis, Bloomington and W.	.....	4	8
Hanover, Pennsylvania	.....	4	8½	.....	Cincinnati, Ohio	.....	Indianapolis, Cin. and Lafayette	.....	4	10
	.....	4	8½	.....	Urbana, Illinois	.....	Indianapolis, Crawf'dale and Danv'l	.....	4	8
New York City	.....	.....	.....	.....	Michigan City, Indiana	.....	Indianapolis, La Pt. and Mich. City	.....	4	8½
New York City	.....	.....	.....	.....	Jeffersonville, Indiana	.....	Indianapolis and Madison	.....	4	8½
Philadelphia, Penn.	.....	4	9	.....	Indianapolis, Indiana	.....	Indianapolis, Peru and Chicago	.....	4	8½
Hartford, Connecticut	.....	4	8½	.....	Cleveland, Ohio	.....	Indianapolis, Pittsb'g and Clevel'd	.....	4	8½
Hartford, Connecticut	.....	4	8½	.....	Indianapolis, Penn.	.....	Indianapolis and St. Louis	.....	4	8½
Hastings, Minnesota	.....	4	8½	.....	Indianola, Texas	.....	Indianapolis and Vincennes	.....	4	10
New York City	.....	6	.....	.....	Hearne, Texas	.....	International	.....	4	8½
Calumet, Michigan	.....	4	8½	.....	Lansing, Michigan	.....	Iona and Lansing	.....	4	8½
Washington, Penn.	.....	4	8½	.....	Cedar Rapids, Iowa	.....	Iowa Falls and Sioux City	.....	4	8½
New York City	.....	4	8½	.....	Chicago, Illinois	.....	Iowa Midland (C. and N. W.)	.....	4	8½
	.....	4	8½	.....	Marshalltown, Iowa	.....	Iowa Narrow Gauge	.....	4	10
	.....	4	8½	.....	Iron R. R.	.....	Iron R. R.	.....	4	10
	.....	4	8½	.....	Allentown, Pennsylvania	.....	Ironton	.....	4	8½
Rockaway, New Jersey	.....	.....	.....	.....		.....		.....	4	8½
High Bridge, New Jersey	.....	4	8½	.....		.....		.....	4	8½
Cincinnati, Ohio	.....	4	8½	.....		.....		.....	4	8½
Steenbenville, Ohio	.....	4	9½	.....		.....		.....	4	8½

RAILROADS—(Continued.)

<i>Office.</i>	<i>Name of Road.</i>	<i>Gauge.</i>	<i>Office.</i>	<i>Name of Road.</i>	<i>Gauge.</i>
Ithaca, New York.....	Ithaca and Athens.....	.....	Chicago, Illinois.....	Keokuk and St. Paul.....	.....
Ithaca, New York.....	Ithaca and Cortland.....	.....	Yorkville, South Carolina.....	Kings Mountain (C. C. and A.).....	5f.
Jackson, Michigan.....	Jackson, Lansing and Saginaw.....	4f. 8f	Bath, Maine.....	Knox and Rondout*.....	.....
Tallahassee, Florida.....	Jacksonville, Pensacola & Mobile.....	.....	Knoxville, Tennessee.....	Knox and Lincoln.....	4 8f
Franklin, Pennsylvania.....	Janestown and Franklin.....	4 10	Knoxville, Tennessee.....	Knoxville and Charleston.....	.....
New York City.....	Jefferson (Erie).....	6	Knoxville, Tennessee.....	Knoxville and Kentucky.....	5
Jeffersonville, Indiana.....	Jeffersonv., Madison & Indianap.....	4 8f	Kingston, Pennsylvania.....	Lackawanna and Bloomsburg.....	4 8f
Jersey City, New Jersey.....	Jersey City and Bergen.....	.....	Nevada, Missouri.....	Laclede and Fort Scott.....	.....
Princeton, New Jersey.....	Joint Companies of New Jersey.....	.....	Chicago, Illinois.....	LaCrosse, Trempealeau and Prescott (C. and N. W.).....	.....
Chicago, Illinois.....	Joint and Chicago (C. and A.).....	.....	Bloomington, Illinois.....	Lafayette, Bloomington and Miss.....	.....
Detroit, Michigan.....	Joliet and Northern Ind. (M. C.).....	4 8f	Cincinnati, Ohio.....	Lafayette and Indianap. (I. C. & L.).....	4 10
Marshall, Michigan.....	Jonesv., Marshall & Grand River.....	.....	Lafayette, Illinois.....	Lafayette, Muncie and Bloom'g'n.....	.....
Buffalo, New York.....	Junction (Buffalo).....	.....	New York City.....	Lake Champlain and Moriah.....	4 8f
Cincinnati, Ohio.....	Junction (Cin. and Indianapolis).....	4 10	Fremont, Ohio.....	Lake Erie and Louisville.....	4 8f
Philadelphia, Penn.....	Junction (Philadelphia).....	4 8f	Fremont, Ohio.....	Lake Erie and Pacific (L. E. and L.).....	4 9f
Elmira, New York.....	Junction Canal.....	.....	Cleveland, Ohio.....	Lake Shore (L. S. and M. S.).....	4 8f
Lewes, Delaware.....	Junction and Breakwater.....	4 8f	"	Lake Shore and Mich. Southern.....	4 8f
Kalamazoo, Michigan.....	Kalamazoo, Allegan & Gd. Rpd.s.....	.....	Oswego, New York.....	Lake Ontario Shore Line.....	.....
Cleveland, Ohio.....	Kalamazoo and Schoolcraft.....	4 8f	St. Paul, Minnesota.....	Lake Superior and Mississippi.....	4 8f
Detroit, Michigan.....	Kalamazoo and S. Haven (M. C.).....	4 8f	St. Johnsbury, Vermont.....	Lamoille Valley.....	.....
Kalamazoo, Michigan.....	Kalamazoo and White Pigeon.....	.....	Volcano, West Virginia.....	Laurel Fork and Sand Hill.....	.....
Kankakee, Illinois.....	Kankakee and Illinois River.....	.....	Laurensville, S. Carolina.....	Laurens.....	.....
Kansas City, Missouri.....	Kansas City and Memphis.....	.....	Pittsburgh, Pennsylvania.....	Lawrence (P. T. W. and Chic.).....	4 10
St. Joseph, Missouri.....	Kansas City, St. Jo. & Council B.....	4 8f	Leavenworth, Kansas.....	Leavenworth, Atchison and North- western (Pac. of Mo.).....	4 8f
Kansas City, Missouri.....	Kansas City and Santa Fe.....	.....	Lawrence, Kansas.....	Leavenworth, Lawrence & Galveston.....	4 8f
St. Louis, Missouri.....	Kansas Pacific.....	.....	Leavenworth, Kansas.....	Leav' n'w'th, Solomon Val., Denver.....	.....
Waterville, Maine.....	Kennebec and Portland (M. C.).....	4 8f	Leavenworth, Kansas.....	Leavenworth and Topeka.....	.....
Chicago, Illinois.....	Kenosha and Rockf'd (C. & N. W.).....	.....	Philadelphia, Penn.....	Lebanon Branch (P. and R.).....	.....
Chestertown, Maryland.....	Kent County.....	4 5f	Philadelphia, Penn.....	Lebanon and Pine Grove (P. & R.).....	.....
Covington, Kentucky.....	Kentucky Central.....	5	"	Lebanon Valley (P. and R.).....	.....
Iowa City, Iowa.....	Keokuk, Iowa City and Minn.....	4 8f	New York City.....	Lebanon Springs (Harl. Ext.).....	.....
"	"			
"	Keokuk and Minn. (K. I. C. & M.).....	4 8f			

Farmington, Maine	Leeds and Farmington (Andro.) ..	4	8½	New Albany, Indiana	Louisville, N. Albany and Chic..	4	8½
Bethlehem, Pennsylvania ..	Lehigh and Lackawanna	4	8½	"	Lou'v'l, N. Alb'y and St. L. Air L.	.....	.....
Philadelphia, Penn	Lehigh and Luzerne (L. V.) ..	4	8½	Boston, Massachusetts	Lowell (Horse)	4	8½
"	Lehigh and Mahanoy (M. and S.) ..	.....	.....	New York City	Lykens Valley (S. B.)	4	8½
"	Lehigh Navigation .....	.....	.....	" .....	Lynn and Boston* .....	.....	.....
"	Lehigh and Susqueh'na (L. C. & N.) ..	4	8½	Machiasport, Maine	Machiasport R. R. ....	.....	.....
"	Lehigh Valley	4	8½	Macon, Georgia	Macon and Brunswick	5	.....
Lewisburg, Penn	Lewis'bg Centre and Spruce Cr'k ..	4	8½	"	Macon and Western	5	.....
Calais, Maine	Lewy's Island (St. C. and P.) ..	4	8½	"	McGregor and Sioux City	4	4½
Boston, Massachusetts	Lexington and Arlington (B. & L.) ..	4	8½	Milwaukee, Wisconsin	McMinville and Manchester	5	.....
Lexington, Kentucky	Lexington and Big Sandy	5	.....	McMinville, Tennessee	Madison & La Crosse (C. & N.W.) ..	.....	.....
Louisville, Kentucky	Lexington & Dany' (C. L. & E. T.) ..	5	.....	Chicago, Illinois	Madison and Portage	4	8½
Lexington, Missouri	Lexington & Frankfort (L. C. & L.) ..	5	.....	Sandusky, Ohio	Madison R. and L. Erie (C. S. & C.) ..	4	10
"	Lexington, Lake and Gulf	4	8½	Philadelphia, Penn	Mahanoy & Broad Mount (M. & S.) ..	4	8½
"	Lexington and St. Louis	4	8½	Waterville, Maine	Maine Central	4	8½
"	Lexington & S. Ky. (C. L. & E. T.) ..	5	.....	Alexandria, Virginia	Malden and Melrose* .....	.....	.....
Boston, Massachusetts	Little Miami	4	8½	Keene, New Hampshire	Manassas Gap (O. A. & M.)	4	8½
Cincinnati, Ohio	L. Miami and Colum. and Xenia ..	4	10	Manchester, New H.	Manchester and Keene .....	.....	.....
"	Little Rock and Ft. Smith	4	8½	Concord, New Hampshire	Manchester and Lawrence .....	.....	.....
Little Rock, Arkansas	L. Rock, Pine Bluff and N. Ori'ns ..	4	8	Boston, Massachusetts	Manchester and North Weare	4	8½
Temperanceville, Penn	Little Saw Mill Run	4	8	"	Mansfield and Far'ham (B. C. & F.) ..	4	8½
Philadelphia, Penn	Little Schuylkill (P. & R.)	4	8½	Cincinnati, Ohio	Marginal Freight (Boston)* .....	.....	.....
Littlestown, Penn	Littlestown	4	8½	Marietta and Cincinnati	Marietta and Pittsburgh	4	8½
Hackensack, New Jersey	Lodi Branch .....	.....	.....	Marquette, Michigan	Marquette and Ontonagon (Bde. N. M.)	4	10
Crawfordsville, Indiana	Logan pt, Crawf'd'v'l and S.W. Ind.	.....	.....	Martinsburg, Virginia	Martinsburg and Potomac .....	.....	.....
London, Canada	Lombard and South St. (Phila.)* ..	5	6	Easton, Maryland	Maryland and Delaware	4	8½
New York City	L. Branch and Port Stanley	5	6	Boston, Massachusetts	Massachusetts Central	4	8½
"	L. Branch and Sea Shore (N.J.S.) ..	.....	.....	Mount Vernon, Ohio	Massillon and Cleveland	4	10
Hunters Point, New York	Long Dock (Erie)	6	.....	Covington, Kentucky	Maysville and Lexington (Ky. C.) ..	5	.....
Philadelphia, Penn	Long Island	4	8½	Maysville, Kentucky	Maysville and Lexington (N.Dio.) ..	.....	.....
Chicago, Illinois	Lorberry Creek (P. & R.)	4	8½	Medford and Charlestown* .....	.....	.....	.....
Jeffersonville, Indiana	Louisiana and Missouri River .....	.....	.....		
Louisville, Kentucky	Louisiana Branch (I. M. & I.) ..	4	8½				
"	Louisville, Cin. and Lexington	5	.....			
"	Louisv'le and Frank'ft (L. C. & L.) ..	5	.....			
"	Louisville and Nashville	5	.....			

RAILROADS—(Continued.)

<i>Office.</i>	<i>Name of Road.</i>	<i>Gauge.</i>	<i>Office.</i>	<i>Name of Road.</i>	<i>Gauge.</i>
Memphis, Tennessee	Memphis and Charleston	5f.	Milwaukee, Wisconsin	Minnesota Central (M. and S. P.)	4f. 4†
Clarksville, Tennessee	Memphis, Clarksville & Louisville	5	Mankato, Minnesota	Minnesota and North Western	...
Memphis, Tennessee	Memphis and Little Rock (L. & N.)	5	St. Paul, Minnesota	Minnesota Val. (St. P. and S. City)	4 8†
Memphis, Tennessee	Memphis and Ohio (L. & N.)	5	Water Valley, Mississippi	Mississippi Central	5
Memphis, Tennessee	Memphis and St. Louis	5	Gainesville, Alabama	Mississippi, Gainesville and Tusca.	5
Opelika, Alabama	Memphis and Savannah	5	Chicago, Illinois	Miss. and Missouri (C. R. O. & P.)	4 8†
	Memphis and Savannah	5	Candlen, Arkansas	Mississippi, Ouachita and Red R.	...
	Merrimac Valley*	...	Memphis, Tennessee	Mississippi and Tennessee	5
Concord, New Hampshire	Merrimac and Connecticut Rivers	...	Toledo, Ohio	Miss. and Wabash (T. W. and W.)	4 8†
Boston, Massachusetts	Methuen Branch	4 8†	Memphis, Tennessee	Mississippi River	4 8†
"	Metropolitan (Boston)*	...	Fort Scott, Kansas	Missouri, Fort Scott and Allen Co.	...
Detroit, Michigan	Michigan Air Line (M. C.)	4 8†	Centerville, Iowa	Missouri, Iowa and Nebraska	4 9
"	Michigan Central	4	New York	Missouri, Kansas and Texas	...
Allegan, Michigan	Michigan Lake Shore	...	Macon City, Missouri	Missouri and Mississippi	4 8†
Kalamazoo, Michigan	Michigan Northern	...	St. Louis, Missouri	Missouri River	...
Cleveland, Ohio	Michigan South. and N. Ind.	4 8†	Kansas City, Missouri	Missouri R., Fort Scott and Gulf.	4 8†
Selin Grove, Pennsylvania	Middle Creek	4 8†	St. Louis, Missouri	Missouri Southern	...
Taunton, Massachusetts	Middleboro and Taunton	4 8†	St. Joseph, Missouri	Missouri Val. (K. C. St. J. and C.B.)	4 8†
Middleburg, New York	Middlesex and Schoharie	6	Mobile, Alabama	Mobile and Alabama Grand Trunk	5
	Middlesex (Boston)*	...	Columbus, Georgia	Mobile and Girard	5
	Middletown and Crawford	...	Montgomery, Alabama	Mobile and Gt. Northern (M. and M.)	6
Middletown, New York	Middletown, Unionv. & Water G.	6	Mobile, Alabama	Mobile and North Western	...
Middletown, New York	Midland of Canada	4 8†	Mobile, Alabama	Mobile and Ohio	5
Port Hope, Canada	Midland Pacific	4 8†	Mobile, Alabama	Mohawk and Ilion*	4 8†
Nebraska City, Nebraska	Miffin and Centre County (Pa.)	4 8†		Monadnock	...
Philadelphia, Penn.	Milford and Woonsocket	4 8†	E. Jaffrey, New Hampshire	Monongahela Navigation	6
Worcester, Massachusetts	Mill Creek and Mine Hill (P. & R.)	4 8†	Pittsburgh, Pennsylvania	Montgomery and Erie	5
Philadelphia, Penn.	Milledgeville and Eatonton	4 8†	Montgomery, N. Y.	Montgomery and Eufaula	5
Savannah, Georgia	Millstone and New Brunswick	...	Montgomery, Alabama	Montgomery and West Point	5
New York City	Millville and Glassboro (W. I.)	4 10	"	Monticello and Port Jervis	6
Camden, New Jersey	Millwaik. & Minnesota (C. & N. W.)	4 4†	Port Jervis, New York	Montpelier and Wells River	...
Chicago, Illinois	Millwaik. & Pr. du Chien (M. & S. P.)	4 4†	Montpelier, Vermont	Montpelier and St. Johnsbury	...
Milwaukee, Wisconsin	Milwaukee and St. Paul	4 4†	St. Johnsbury, Vermont	Montreal and Champlain	5 6
"	Mine H. & Schuylkill H. (P. & R.)	...	Point St. Charles, Canada	Montreal and Plattsburg	...
Philadelphia, Penn.	Mineral Point	4 8†	Rutland, Vermont		...

St. Albans, Vermont.....	Montreal and Vermont Junction..	Philadelphia, Penn.....	New Castle and Wilmington.....	4	8½
New Orleans.....	Morgan, Louisiana, and Texas... 5	New York City.....	New England and Erie.....	4	8½
Jersey City, New Jersey.....	Morris Canal.....	Oswego, New York.....	New England and Oswego.....	4	8½
New York City.....	Morris and Essex (Del., Lac. and Western).....	Bristol, New Hampshire..	New Hampshire Central.....	4	10
Philadelphia, Penn.....	Mount Carbon (P. and R.).....	New Haven, Connecticut..	New Haven and Derby.....	4	8½
New York City.....	Mount Hope Mineral.....	Middletown, Connecticut.	New Haven, Middletown and Wil-	4	8½
Muncy, Pennsylvania.....	Muncy Canal.....	New Haven, Connecticut..	limantic.....	4	8½
Hughesville, Penn.....	Muncy Creek.....	New Haven, Connecticut..	New Haven and New London... 4	8½	8½
Kewanee, Illinois.....	Muscataine, Kewanee and Eastern.	New York City.....	New Haven and Northampton... 4	8½	8½
Muscataine, Iowa.....	Muscat., Oskaloosa and Council B.	New York City.....	New Jersey.....	4	8½
Tipton, Iowa.....	Mus., Tipton, Anamosa and Minn.	New York City.....	New Jersey, Joint Companies of.	4	8½
Macon, Georgia.....	Muscoogie (South Western)..... 5	New York City.....	New Jersey Midland.....	4	8½
Nashua, New Hampshire.....	Nashua and Lowell.....	"	New Jersey Southern.....	4	8½
Nashua, New Hampshire.....	Nashua and Rochester.....	"	N. J., United Companies of.....	4	8½
Nashville, Tennessee.....	Nashua and Chattanooga.....	Newark, New Jersey.....	N. J., West Line.....	4	8½
Nashville, Tennessee.....	Nashville and Decatur..... 5	New Lisbon, Ohio.....	New Lisbon (Niles and N. Lisbon) 4	10	8½
Nashville, Tennessee.....	Nashville and North-Western... 5	New London, Connecticut	New London, Northern.....	4	8½
Philadelphia, Penn.....	National.....	New Orleans, Louisiana..	N. O., Baton Rouge & Vicksburg	4	8½
Bridgeport, Connecticut.....	Naugatuck.....	"	N. O. and Carrollton.....	4	8½
Philadelphia, Penn.....	Nesquehoning Valley.....	"	N. O., Jackson and Gt. Northern. 5	8½	8½
Newark, New Jersey.....	Newark and Bloomfield (M. & E.)	New York City.....	N. O., Mobile and Chattanooga..	5	8½
"	Newark and Irvington (Horse)*...	"	N. O., Mobile and Texas.....	5	8½
New York City.....	Newark and New York.....	Paducah, Kentucky.....	N. O. and Ohio (P. and G.).....	5	8½
Newark, Ohio.....	Newark, Somerset and Strataville 4	New Orleans, La.....	N. O. Opelousas and Gt. West'n	5	6
New Bedford, Mass.....	New Bedford and Taunton..... 4	Selma, Alabama.....	(Morgans Louisiana & Texas R.R.) 5	6	8½
St. Andrews, N. B.....	New Brighton & Onondaga Val.*	Newry, Pennsylvania.....	New Orleans & Selma.....	5	8½
Newburg, New York.....	New Brunswick and Canada..... 5	Albany, New York.....	New York and Albany.....	4	8½
Newburg, New York.....	Newburg and Kingston.....	New York City.....	New York and Boston.....	4	8½
New York City.....	Newburg and Midland.....	"	N. Y. Central (N. Y. C. & H. R.) 4	8½	8½
Newburg, New York.....	Newburg and New York (Erie)... 6	Albany, New York.....	New York, Central and Hudson R. 4	8½	8½
Boston, Massachusetts.....	Newburyport and Walkill Valley	New York City.....	New York and Fort Lee.....	4	8½
New Canaan, Connecticut.....	Newburyport (B. and M.)..... 4	"	N. Y. and Flushing (F. & N. S.)..	4	8½
New Castle, Pennsylvania.....	New Canaan.....	"	New York and Harlem.....	4	8½
Philadelphia, Penn.....	New Castle and Beaver Valley... 4	"	N. Y. Housatonic and Northern: 4	8½	8½
	New Castle and Frenchtown.....	Oswego, New York.....	New York and New Haven.....	4	8½
			New York & Oswego Midland... 4	8½	8½

RAILROADS—(Continued.)

Office.	Name of Road.	Gauge.	Office.	Name of Road.	Gauge.
Stonington, Connecticut..	New York, Providence & Boston	4f. 8†	Detroit, Michigan.....	Oakland and Ottawa (D. and M.)	4f. 8†
New York City.....	Niagara Bridge & Canandaigua..	8†	Macon, Georgia.....	Ocmulgee and North Georgia.....	4f. 8†
New Lisbon, Ohio.....	Niles & New Lisbon.....	4 10	Dover, New Jersey.....	Ogden Mine.....	4 8†
	Ninth Avenue (N. Y. City)*.....	.....	Boston, Massachusetts.....	Ogdensburg and Lake Champlain	4 8†
Graham, Missouri.....	Nodaway Valley.....	.....	Eminence, Kentucky.....	Ohio and Cumberland.....	.....
Boston, Massachusetts.....	Norfolk Co. (B. H. & Erie).....	.....	Coldwater, Michigan.....	Ohio and Michigan.....	.....
Norfolk, Virginia.....	Norfolk and Petersburg.....	5	Cincinnati, Ohio.....	Ohio and Mississippi.....	4 8†
	Northampton and Williamsburg*.....	.....	Corry, Pennsylvania.....	Oil Creek.....	4 8†
Company Shops, N. C.....	North Carolina.....	4 8†	".....	Oil Creek and Allegheny River.....	4 9
New York City.....	N. E. & S. W. Alabama.....	5	Pithole City, Penn.....	Oil Creek and Pithole Branch.....	4 8†
Charleston, S. Carolina.....	North Eastern (S. C.).....	5	Boston, Massachusetts.....	Old Colony and Newport.....	4 8†
Lebanon, Pennsylvania.....	North Lebanon.....	.....	Omaha, Nebraska.....	Omaha and North Western.....	4 8†
Monroe, Louisiana.....	North Louisiana and Texas.....	5 6	Omaha, Nebraska.....	Omaha and South Western.....	4 8†
St. Louis, Missouri.....	North Missouri.....	4 8†	Alexandria, Virginia.....	Orange, Alexandria and Manassas	4 8†
Philadelphia, Penn.....	North Pennsylvania.....	4 8†	Newark, New Jersey.....	Orange and Newark.....	5 2†
New York City.....	North Shore (L. I.).....	.....	Portland, Oregon.....	Oregon and California.....	.....
	North Woburn*.....	.....	St. Louis, Missouri.....	Oregon Valley & Southern Kansas	4 8†
Plattsburg, New York.....	Northern Air Line (N. Y.).....	.....	Oshkosh, Wisconsin.....	Oshkosh and Mississippi.....	.....
Bangor, Maine.....	Northern Aroostook.....	.....	Watertown, New York.....	Oswego and Rome (R. W. and O.)	4 8†
Toronto, Canada.....	Northern of Canada.....	5 6	New York City.....	Oswego and Syracuse (D. L. & W.)	4 8†
Baltimore, Maryland.....	Northern Central.....	5 9	Ottawa City, Canada.....	Ottawa and Prescott (St. L. & O.)	4 8†
Albion, Michigan.....	Northern Illinois (Western Union)	4 8†	Office of Lessees, Chic., Ill.....	Ottawa, Oswego and Fox River.....	.....
Racine, Wisconsin.....	North'n Lib'ties & Pa. Township	4 8†	Owensboro, Kentucky.....	Owensboro and Russellville.....	5
Philadelphia, Penn.....	Northern New Hampshire.....	6	St. Louis, Missouri.....	Pacific of Missouri.....	4 8†
Concord, New Hampshire.....	Northern New Jersey (Erie).....	6	Paducah, Kentucky.....	Paducah and Gulf.....	5
Long Dock, New Jersey.....	Northern Pacific.....	.....	Virdein, Illinois.....	Pana and Louisiana (C. and A.)	4 8†
Baltimore, Maryland.....	Northern Va. Parkers'g Branch	.....	Springfield, Illinois.....	Pana, Springfield and N. Western	4 8†
New York City.....	Norwich and Worcester.....	4 8†	New York City.....	Panama.....	5
Norwich, Connecticut.....	Nova Scotia.....	5 6	Steubenville, Ohio.....	Pan Handle (P. C. & St. L.)	4 9†
Richmond, Nova Scotia.....	Nyack and Northern.....	.....	Areola, Illinois.....	Paris and Decatur.....	.....
Jersey City, New Jersey..	Oakland and E. Liberty, Pitts*.....	.....	Baltimore, Maryland.....	Parkersburg Branch.....	.....
			Manchester, Maryland.....	Parkton and Manchester.....	.....
			New York City.....	Paterson and Hudson (Erie).....	.....

Newark, New Jersey.....	Paterson and Newark (Erie).....	6	Philadelphia, Penn.....	Philadelphia and Reading.....	.....
New York City.....	Paterson and Ramapo (Erie).....	4	".....	Philadelphia and Trenton.....	4 10
Paw Paw, Michigan.....	Paw Paw.....	4 8½	Philadelphia, Penn.....	Phila., Wilmington and Baltimore 4	8½
Pekin, Illinois.....	Pekin, Lincoln and Decatur.....	.....	Philadelphia, Penn.....	Pickering Valley (P. and R.).....	5
Hightstown, New Jersey.....	Pemberton and Hightstown.....	.....	Richmond, Virginia.....	Piedmont (R. and D.).....	8½
New York City.....	Pemberton and New York.....	4 8½	Philadelphia, Penn.....	Pine Grove and Lebanon (P.&R.) 4	8½
Chicago, Illinois.....	Peninsula (C. & N. W.).....	4 8½	Pithole City, Penn.....	Pithole Valley.....	4
Battle Creek, Michigan.....	Peninsular of Indiana.....	4 8½	".....	Pitts., Allegheny & Manchester.....	.....
".....	Peninsular of Michigan.....	4 8½	Pithole City, Penn.....	Pittsburg and Birmingham.....	.....
Philadelphia, Penn.....	Pennsylvania.....	.....	Stuebenville, Ohio.....	Pittsburg, Cincinnati & St. Louis 4	9½
".....	Pennsylvania Canal.....	.....	".....	Pittsburg, Columbus & Cincinnati 4	9½
New York City.....	Pennsylvania Coal.....	4 3½	Pittsburg, Pennsylvania.....	Pittsburg, Fort Wayne & Chicago. 4	8½
Avondale, Pennsylvania.....	Pennsylvania and Delaware.....	.....	".....	Pittsburg, Fort Wayne & Chicago. 4	9½
Philadelphia, Penn.....	Pennsylvania and New York.....	4 8½	Stuebenville, Ohio.....	Pittsburg and Steuben., Chicago. 4	9½
Trumansburg, New York.....	Pennsylvania and Susquehanna.....	.....	Pittsburg, Pennsylvania.....	Pittsburg and Virginia.....	.....
Rockland, Maine.....	Penobscot River.....	.....	".....	Pittsburg, Virginia & Charleston. ....	.....
Waterville, Maine.....	Penobscot and Kennebeck (M. C.).....	5 6 & 4 8½	Boston, Massachusetts.....	Pittsfield and North Adams (B. & A.).....	4 8½
Tallahassee, Florida.....	Pensacola and Ga. (I. P. & M.).....	.....	Rutland, Vermont.....	Plattsburg and Montreal (M.&P.).....	.....
Pensacola, Florida.....	Pensacola and Louisville.....	.....	Philadelphia, Penn.....	Plymouth Branch (P. G. & N.).....	4 8½
".....	People's Street (Scranton)*.....	.....	Kankakee, Illinois.....	Plymouth, Kankakee and Pacific.....	.....
Peoria, Illinois.....	Peoria, Atlanta and Decatur.....	.....	Plymouth, Indiana.....	Plymouth and Ligonier.....	.....
Chicago, Illinois.....	Peoria and Bureau Valley (C. R. I. & P.).....	4 8½	Port Hope, Canada.....	Port Huron and Lake Michigan. 4	8½
".....	Peoria and Hannibal (C.B. & Q.).....	4 8½	Port Huron, Michigan.....	Port Hope, Lindsay & Beaverton 4	8½
Pekin, Illinois.....	Peoria, Pekin and Jacksonville.....	4 8½	Philadelphia, Penn.....	Port Kennedy (P. and R.).....	4 8½
Peoria, Illinois.....	Peoria and Rock Island.....	4 8½	Augusta, Maine.....	Portland and Kennebec.....	4 8½
Oxford, New Jersey.....	Pequest and Wallkill.....	4 8½	Canton, Maine.....	Portland and Oxford Central.....	5 6
Philadelphia, Penn.....	Perkiomen (P. & R.).....	4 8½	Portland, Maine.....	Portland and Rochester.....	4 8½
Woodbridge, New Jersey.....	Perth Amboy and Woodbridge.....	.....	".....	Portland and Rutland.....	.....
Petersburg, Virginia.....	Petersburg.....	4 8½	".....	Portland, Rutl'd, Oswego & Chicago 4	8½
Philadelphia, Penn.....	Philadelphia and Balt. Central.....	4 8½	Beaufort, South Carolina.....	Portland, Saco and Portsmouth. 4	8½
".....	Philadelphia City*.....	.....	Great Falls, N. H.....	Port Royal.....	.....
".....	Philadelphia and Darby.....	.....	Watertown, New York.....	Portsmouth, Gt. Falls & Conway 4	8½
".....	Philadelphia and Erie.....	4 9	Poughkeepsie, New York.....	Potsdam and Watertown.....	4 8½
".....	Phil., Germ'town and Norristown. 4	8½	Poughkeepsie and Eastern.....	Providence, Rhode Island.....	.....
".....	Philadelphia and Gray Ferry.....	.....	Providence, Rhode Island.....	Providence, Warren and Bristol. 4	8½
			Providence, Rhode Island.....	Providence and Worcester.....	4 8½

New York City	St. Paul and Chicago	4	8½	Syracuse, New York	Seneca Lake Branch	.....
St. Paul, Missouri	St. Paul and Pacific (1st Div.)	4	8½	Philadelphia	17th and 19th (Phil.)	.....
St. Paul, Missouri	St. Paul and Sioux City	4	8½	Philadelphia	Shamokin Val. and Pottsville (N. C.)	4 6
Salem, N. J.	Salem (W. J.)	.....	.....	Fond du Lac, Wisconsin	Shamokin & Trevert'n (M. & S.)	4 8½
Boston, Massachusetts	Salem (Horse)	.....	.....	Shelbyville, Kentucky	Sheboygan and Fond du Lac	4 8½
Lavaca, Texas	Salem and Lowell	4	8½	Jeffersonville, Indiana	Shelby and Rush	4 8½
Sandusky, Ohio	San Antonio and Mexican Gulf	5	6	Meadville, Pennsylvania	Shenango and Allegheny	4 9½
Sandusky, Ohio	Sandusky, Dayton and Cincinnati	4	10	Litchfield, Connecticut	Shopeau Valley	.....
Sandusky, Ohio	Sandus and Cincinnati (C. S. & C.)	4	10	New Haven, Connecticut	Shore Line	4 8½
Sacramento, Cal.	Sandus, Mansfield & Newark (C. O.)	4	9½	Perry, New York	Silver Lake	.....
Albany, New York	San Francisco and San José	4	8½	Buffalo, New York	Sinamshoning Portage (P. & W.)	4 8½
Troy, New York	Saratoga and Hudson River	4	8½	Dakota City, Nebraska	Sioux City and Columbus	.....
Saratoga Springs, N. Y.	Saratoga and Schenectady	4	8½	Cedar Rapids, Georgia	Sioux City and Pacific	4 8½
Troy, New York	Saratoga, Schuylerv and Hoosic T.	4	8½	St. Paul, Minnesota	Sioux City and St. Paul	.....
Sault Saint Marie, Mich.	Saratoga and Whitehall (R. & S.)	4	8½	Skaneateles	Sixth Avenue (N. Y.)	.....
Charleston, S. C.	Sault Saint Marie Ship Canal	.....	.....	Skaneateles	Skaneateles	4 8½
Griffin, Georgia	Savannah and Charleston	5	5	Smithtown, New York	Smithtown and Port Jefferson	.....
Opelika, Alabama	Savannah, Griffin and N. Ala.	5	5	Philadelphia, Penn.	Smyrna Station and Smyrna	4 8½
Schenectady, New York	Savannah and Memphis	.....	.....	Corning, New York	Sodus Bay, Corning and N. Y.	.....
Utica, New York	Schenectady and Susquehanna	.....	.....	Newark, New York	Sodus Point and Southern	.....
Schoharie C. H., N. Y.	Schenectady and Utica	.....	.....	Topeka, Kansas	Solomon Val. and Rep. River	.....
Schuylerville, New York	Schoharie Valley	4	8½	Waterville, Maine	Somerset (M. C.)	5 6 & 4 8½
"	Schuylerville and Ft. Edward	.....	.....	Augusta, Maine	Somerset & Kennebec	4 8½
"	Schuylerville and Moreau	.....	.....	Somerset, Pennsylvania	Somerset and Mineral Point	.....
Philadelphia, Penn.	Schuylerville and Upper Hudson	.....	.....	Somerville (Horse)	Somerville (Horse)	.....
Philadelphia, Penn.	Schuylkill Navigation (P. & R.)	.....	.....	South Berwick (P. G. F. & C.)	South Berwick (P. G. F. & C.)	4 8½
"	Schuylkill River (Phila.)	.....	.....	South Boston	South Boston	.....
"	Schuylkill Valley (P. & R.)	4	8½	South Branch	South Branch	.....
Cincinnati, Ohio	Schuylkill and Susquehanna	4	8½	South Brooklyn and Park	South Brooklyn and Park	.....
Portsmouth, Virginia	Sciota and Hocking Val. (M. & C.)	4	8½	South Carolina	South Carolina	.....
"	Seaboard and Roanoke	4	8½	Southfield Branch	Southfield Branch	5
"	Second Avenue (N. Y.)	.....	.....	South Florida	South Florida	.....
Selma, Alabama	Second and Third Sts. (Phila.)	.....	.....	South Georgia and Florida	South Georgia and Florida	5
Marion, Alabama	Selma and Gulf	5	5	South Manchester, Conn.	South Manchester (H. P. & F.)	.....
Selma, Alabama	Selma, Marion and Memphis	.....	.....	Philadelphia, Pa.	South Mountain Iron	4 9
Patona, Alabama	Selma and Meridian	.....	.....	Montgomery, Alabama	South and North Alabama	5

RAILROADS—(Continued.)

Office.	Name of Road.	Gauge.	Office.	Name of Road.	Gauge.
St. Louis, Missouri.....	South Pacific (Atlantic & Pac.).....	4f. 8½	Boston, Massachusetts.....	Stonybrook (N. and L.).....	4f. 8½
Harrisburg, Pa.....	South Pennsylvania.....	.....	Stoughton, Massachusetts.....	Stoughton Branch (B. and P.).....	.....
Boston, Massachusetts.....	South Reading (Eastern).....	4 8½	Newport, New Hampshire.....	Sugar River.....	.....
Boston, Massachusetts.....	South Shore.....	4 8½	Charlestown, N. H.....	Sullivan.....	.....
Brooklyn, New York.....	South Side (Long Island).....	4 8½	Towanda, Pennsylvania.....	Sullivan and Erie.....	.....
Petersburg, Virginia.....	South Side (Virginia).....	5	Boston, Massachusetts.....	Summit Branch (Pennsylvania).....	.....
Auburn, New York.....	Southern Central.....	4 8½	Manchester, N. H.....	Suncook Valley (Concord).....	4 8½
Saratoga, New York.....	Southern Iowa and Cedar Rapids.....	4 8½	Philadelphia, Penn.....	Susquehanna Canal.....	.....
La Crosse, Wisconsin.....	Southern Minnesota.....	4 8½	New Haven, Connecticut.....	Susquehanna, Gettysburg and Potomac.....	4 8½
Vicksburg, Mississippi.....	Southern Mississippi (V. & M.).....	5	Baltimore, Maryland.....	Susqueh. and Tide Water Canal.....	.....
San Francisco, California.....	Southern Pacific.....	.....	Newton, New Jersey.....	Sussex.....	4 8½
Hallsville, Texas.....	Southern (Texas) Pacific.....	5	Camden, New Jersey.....	Swedesboro (West Jersey).....	4 10
Reading, Pennsylvania.....	Southern Pennsylvania.....	4 9	Sycamore, Illinois.....	Sycamore and Cortland.....	4 8½
Troy, New York.....	Southern Vermont (T. & B.).....	4 8½	New York City.....	Syracuse, Binghamton and N.Y.....	6
Philadelphia, Pa.....	Southwest (P. W. & B.).....	.....	Syracuse, New York.....	Syracuse and Chenango Valley.....	.....
St. Louis, Missouri.....	Southwest (Mo.) Pac fic (A. & P.).....	4 8½	Syracuse and Geddes.....	.....	.....
Macon, Georgia.....	South Western (Georgia).....	5	Syracuse Northern.....	.....	.....
Unionville, N. Carolina.....	Spartanburg and Union.....	.....	Syracuse and Onondaga.....	.....	.....
Springfield, Ohio.....	Springfield (Horse)*.....	.....		
Springfield, Massachusetts.....	Springfield and Columbus.....	4 10	Tallahassee (I. P. and M.).....	Tallahassee (I. P. and M.).....	.....
Springfield, Illinois.....	Springfield & Farmington Valley.....	.....	Taunton Branch.....	Taunton Branch.....	4 8½
Cleveland, Ohio.....	Springfield & Illinois S. Eastern.....	4 8½	Tebo and Neosho.....	Tebo and Neosho.....	.....
Keokuk, Iowa.....	Springfield, Mt. Vernon & Pittsb'g.....	4 10	Tennessee and Alabama.....	Tennessee and Alabama.....	5
New York City.....	Springfield and North Western.....	.....	Tennessee and Pacific.....	Tennessee and Pacific.....	.....
Jamesburg, New Jersey.....	Spytten Duyvil & Port Morris.....	.....	Terre Haute and Indianapolis.....	Terre Haute and Indianapolis.....	4 8½
Springfield, Massachusetts.....	Squantum and Freshhold.....	.....	Texas and New Orleans.....	Texas and New Orleans.....	.....
St. Albans, Vermont.....	Stafford and Springfield.....	.....	Texas Pacific.....	Texas Pacific.....	.....
Geneva, Wisconsin.....	Stafford, Shefford & Chamby.....	4 8½	Third Avenue (N. Y.)*.....	Third Avenue (N. Y.)*.....	.....
New York City.....	State Line and Union.....	.....	Thirteenth and 15th Sts. (Phila.)*.....	Thirteenth and 15th Sts. (Phila.)*.....	.....
New York City.....	Staten Island.....	4 8½	Tide-Water Canal.....	Tide-Water Canal.....	.....
Steuilenville, Ohio.....	Sterling Mountain.....	6	Tioga.....	Tioga.....	6
Bridgeport, Conn.....	Steuilenville & Inda. (P. C. & S. L.).....	4 9½	Toledo and Louisville.....	Toledo and Louisville.....	.....
	Stockbridge and Pittsfield.....	4 8½	Toledo, Logansp't and Burlington.....	Toledo, Logansp't and Burlington.....	.....
	Stonellam Street, Boston*.....	.....		

Peoria, Illinois	.....	4	84	Utica, Clinton and Binghamton	.....
Toledo, Ohio	.....	4	84	Utica, Georgetown and Oselec	.....
Toledo, Wabash and Western	.....	4	84	Utica, Horseheads and Elmira	.....
Toms River and Ware Town	.....	3	6		
Toronto, Grey and Bruce	.....	3	6		
Toronto and Lake Nipissing	.....	3	6		
Towanda Coal	.....	.....	.....	New York City	..... 6
Trans-Continental (Texas Pacific)	.....	.....	.....	Baltimore, Maryland	.....
Trenton (Horse)	.....	.....	.....	Brooklyn, New York	..... 4
Trescow	.....	4	84	Van Brunt Street and Erie Basin	..... 84
Troy and Alba	.....	.....	.....	Vermont and Canada	..... 4
Troy and Bennington (H. Ext.)	.....	4	84	Vermont Central	..... 4
Troy and Boston	.....	4	84	Vermont and Massachusetts	..... 4
Troy and Cohoes	.....	.....	.....	Vermont Southern (T. & B.)	..... 4
Troy & Greenbush (N.Y.C. & H.R.)	.....	.....	.....	Vermont Valley	.....
Troy and Greenfield	.....	4	84	Vicksburg and Brunswick	.....
Troy and Lansingburg	.....	.....	.....	Vicksburg and Meridian	..... 5
Troy, Salem and Rutland (R. & S.)	.....	4	84	Vicksburg, Shreveport & Texas	..... 6
Troy Union	.....	4	84	Vincennes Branch	..... 4
Tuckerton	.....	.....	.....	Vineland	..... 84
Tyrone and Clearfield (Pa.)	.....	4	84	Virginia Central (Ches. & Ohio)	.....
Union (Phila. & Reading)	.....	.....	.....	Virginia and Kentucky (A.M. & O.)	..... 5
Union (Boston)	.....	.....	.....	Virginia and Tennessee	.....
Union (M. & C.)	.....	4	84		
Union (Phila.)	.....	.....	.....	New Palis, New York	..... 6
Union Canal	.....	.....	.....	Ware, Massachusetts	.....
Union and Logansport (C.C. & I.C.)	.....	.....	.....	Ware River	.....
Union Pacific	.....	.....	.....	Warren	.....
Union Pacific, E. D. (K. P.)	.....	.....	.....	Warren and Franklin (O.C. & A.R.)	..... 4.9 & 6.f
Union Pacific, Central Branch	.....	4	84	Warren and Pine Grove	.....
Union Pacific, Southern Branch	.....	.....	.....	Warsaw	.....
Union and Titusville	.....	6	.....	Warsaw, Goshen & White Pigeon	..... 6
Union Village and Johnsonville	.....	.....	.....	Warwick Valley (Erie)	..... 84
United Companies of New Jersey	.....	.....	.....	Washington Branch (Balt. & O.)	..... 4
Utica and Black River	.....	4	84	Washington Co. (Balt. & Ohio)	..... 84
Utica, Chenango & Susquehanna	.....	.....	.....	Washington Co. (H. & T. C.)	..... 6
Valley (D. L. & W.)	.....	6	.....	Washington & Ohio	..... 4
				Watertown & Rome (R. W. & O.)	..... 84

RAILROADS—(Continued.)

Office.	Name of Road.	Gauge.	Office.	Name of Road.	Gauge.
Watertown, Connecticut..	Watertown and Waterville..	....	Stonington, Conn.....	Wickford (N. Y. P. & B.).....	4f. 8†
Philadelphia, Penn.....	Watervliet*.....	4f. 8†	Philadelphia, Penn.....	Wisconsin Canal.....	....
Wellsboro, Penn.....	Waverley and State Line.....	....	Berlin, Maryland.....	Wicomaco and Pocomoke.....	4 8†
St. Katharines, Canada...	Wellsboro and Lawrenceville..	....	New York City.....	Willkabarre and Kingston*.....	....
Philadelphia, Penn.....	Welland.....	5 6		Wills Valley.....	5
"	W. Branch & Susquehanna Canal	....		Williamsport*.....	....
"	Westchester (W. C. & Phila.)...	4 8†	Williamston, N. Carolina.....	Williamston and Tarboro.....	4 8†
"	Westchester and Philadelphia....	4 8†	Wilmington, N. Carolina.....	Wilmington, Charlotte & Ruth frd	5
Stonington, Connecticut..	Western Granite (N. Y. P. & B.)...	4 8†	"	Wilmington, Columbia & Augusta	5
Montgomery, Alabama....	Western (Alabama).....	5	Coatesville, Pennsylvania.....	Wilmington and Manchester.....	5
Philadelphia, Penn.....	Western Central.....	4 8†	Wilmington, N. Carolina.....	Wilmington and Reading.....	4 8†
Springfield, Massachusetts	Western (Boston and Albany)....	4 8†	Nashua, New Hampshire.....	Wilmington and Weldon.....	4 8†
Atlanta, Georgia.....	Western and Atlantic.....	5	Baltimore, Maryland.....	Wilton, Nashua and Lowell.....	4 8†
Baltimore, Maryland.....	Western Maryland.....	4 8†	Baltimore, Maryland.....	Winchester & Potomac (B. & O.)	....
Statesville, N. Carolina....	Western North Carolina (E. Div.)...	4 8†	Winchester, Virginia.....	Winchester & Strasburg (B. & O.)	....
Ashville, North Carolina..	Western North Carolina (W. Div.)...	4 8†	Hartford, Connecticut.....	Windsor Locks and Sunfield.....	4 8†
Sacramento, California....	Western Pacific (Cen. Pac. of Cal.)...	4 9†	Chicago, Illinois.....	Winnsimmet (Boston)*.....	4 8†
Philadelphia, Penn.....	Western Pennsylvania (Pa.).....	4 8	Winona and St. Peter (C. & N. W.)	Winona and St. Peter (C. & N. W.)	4 8†
New York City.....	Western Union (M. & St. Paul)....	4 8	Bangor, Maine.....	Winterport.....	....
Woodville, Mississippi....	Western Vt. (Harl. Extension).....	4 8	Woodstock, Vermont.....	Woodstock.....	....
Camden, New Jersey.....	Western Feliciana.....	4 10	Snowhill, Maryland.....	Worcester (Horse)*.....	....
	West Jersey.....	....	Worcester, Massachusetts.....	Worcester (Md.).....	4 8†
Philadelphia, Penn.....	West Philadelphia*.....	....	Baltimore, Maryland.....	Wrightsville, York & Gettysburg	4 9
New York City.....	West Reading (P. & R.).....	....	Philadelphia, Penn.....	Wyoming Valley Canal.....	....
W. Stockbridge, Mass.....	West Shore Hudson River.....	4 8†	Portland, Maine.....	York and Cumberland (P. & R.)	4 8†
New York City.....	West Stockbridge (B. & A.).....	4 8†	Philadelphia, Penn.....	Zerbe Valley (Phil. & Reading)...	....
Baltimore, Maryland.....	West Wisconsin.....	4f. 8†			
Plattsburg, New York.....	Wheeling, Pittsburgh & Baltimore	....		
Plymouth, N. Hampshire...	Whitehall and Plattsburg (M. & P.)...	4f. 8†			
Cincinnati, Ohio.....	White Mountains (B. C. & M.)...	....		
	White Water Valley.....	....		

NOTICE.—Errors or omissions in the preceding list should be reported immediately, for a new edition of "The Merchants and Bankers' Almanac" for 1872.

RAILROADS OF THE UNITED STATES.

FROM POOR'S "*Manual of the Railroads of the United States*," for 1871-72. New York. 8vo. 650 pp.

Of the ultimate extent of railway mileage to be constructed in this country no safe estimate can be made. It is likely to increase very rapidly for many years to come. The progress made will depend largely upon the amount of increase of our population; but, as the same number of people double their traffic to these works every ten years, railroads will, for a long time, make rapid progress even in those States whose population is comparatively stationary. The State of Massachusetts has one mile of railroad to 5.27 square miles of territory. A similar ratio would give to the States of New York and Pennsylvania 9,000 miles of lines respectively, or more than twice their present mileage. It would give to the State of Illinois nearly 11,000 miles, or two and a-half times its present mileage. In each of these States, the construction of railroads will proceed rapidly till the ratio of Massachusetts is reached. The same may be said of other States having, in the aggregate, an area of 500,000 square miles. When a mileage of 100,000 miles is reached, the same necessity will be felt for the continued construction of these works that now exists.

LEGAL PROVISIONS FOR THE CONSTRUCTION OF RAILROADS.

The construction of railroads in the United States has proceeded without reference to any general system, and without anything like supervision or oversight by the different States, from which the authority to construct such works has been solely derived, except in the case of what are termed "*Pacific Railroads*," or of lines forming parts or branches of the same. At an early period, acts of incorporation were granted, as a matter of course. In 1850, the State of New York set the example of enacting a general law by which the construction of these works was thrown open to the public. By its provisions, any body of men (of the requisite number), upon filing with the proper State officers articles of association, are made corporations and invested with the full authority to construct railroads upon any route they might select. Nearly all the States have adopted similar laws, and the construction of railroads is as open to the public as any other commercial enterprise. There can be no doubt of the wisdom of such general provisions for the safety of in-

vestors, as well as the welfare of the public. Neither the Federal nor State governments are competent to exercise a wise superintendence over such works. When the right to construct a railroad is always open, it is not likely to be rashly entered upon. As the corrective of bad or oppressive management always exists, the fear of it is likely to secure the good management of existing works. At any rate, such is the theory which prevails in this country—a theory which is receiving constant strength from the operation of our general laws.

As already remarked, the construction of railroads in this country is thrown freely open to the public, the several States having, as a rule, passed general laws for their construction. For a similar reason, very little oversight or control is exercised over the manner in which they are conducted. At an earlier period in their history, the need of such oversight was not felt. The leading object in the roads first undertaken was to increase the trade of the cities in which they terminated. The Baltimore and Ohio Railroad was constructed mainly to promote that of Baltimore; the Pennsylvania, that of Philadelphia; the Erie, that of New York. Such considerations, for a time, exerted great influence in establishing rates for transportation of freight; and as, for all important points in the interior, the lines were competitors, the rates established by one controlled those of the others. Our railroads have now passed almost wholly under control of powerful *cliques*, or parties, actuated by considerations of private rather than of public interest. The relationship or feeling which originally existed is almost entirely lost. The principal object of the parties now controlling these works is to increase their traffic for the purpose of increasing their revenues. As means to such ends, consolidations have been entered into by various companies on such a colossal scale that the internal commerce of the country is largely controlled by ten or twelve great corporations. The question, therefore, arises, Whether public opinion, or the laws of trade, as in ordinary commercial affairs, will supply the adequate corrective to incompetent or oppressive management? This question is now everywhere attracting great attention. It is one of paramount importance, as the welfare and prosperity of the whole country depends upon the manner in which these works are conducted. In the mean time, however, it is certain that there has been a rapid reduction in the charges of transportation, due in great measure to a reduction in *cost*. A vigorous competition has existed the last year between our great lines, notwithstanding all the efforts made to prevent it. The future of this question will be watched with great interest.

The total tonnage in 1851 of all the railroads of the State of New York, having a mileage of 1,703 miles, was 1,093,381 tons. The average tonnage per mile equalled 623 tons. The number of miles of railroads in the United States, and transporting freight that year, was 8,838 miles. A tonnage for all these, equal to that per mile of the railroads of New York, would give an aggregate of about 5,000,000 tons.

The gross tonnage traffic of the railroads of the United States is now ascertained with still more accuracy. In Massachusetts, Connecticut, New York, New Jersey, Pennsylvania, Ohio, and other States, the railroad companies are required to make returns, among other things, of their tonnage traffic. The tonnage traffic of the railroads of Pennsylvania, with connecting lines, the past year, equaled 43,643,799 tons, or 8,000 tons per mile. That of the railroads of Massachusetts for the same year equaled 7,378,083 tons, or 5,438 tons to the mile. The tonnage of the New York roads for 1870 equaled 13,803,159 tons, or 4,000 tons to the mile. The aggregate tonnage of these three States equaled 64,825,791 tons, or 6,338 tons to the mile of line. A similar tonnage per mile, for all the railroads of the United States, embracing, say, 50,000 miles of line, would give an aggregate of more than 300,000,000 tons. The tonnage of the railroads of the other States will not come up to the average of those named. The average tonnage for the whole can not, however, be less than 2,500 tons to the mile. Such a rate, for all our roads, assuming the average mileage in operation for the year to be 50,000 miles, would give an aggregate of 125,000,000 tons. From this aggregate, however, must be deducted *duplicated* tonnage—or tonnage passing over more than one road, estimated at 30,000,000 tons. The net quantity would, therefore, equal 95,000,000 tons.

The value of this tonnage is estimated at \$150 per ton, after deducting, say, 22,500,000 tons for coals, ores, and other low-priced freights—that of the tonnage for the whole country being estimated at the ascertained value of that of the railroads of New York. The tonnage of the railroads of that State is classified, in the returns made to the Legislature, in the same manner as is that transported on the canals of the State. The value of the tonnage of the latter, classified under the following heads: "Products of the Forest," "Products of Animals," "Vegetable Food," "Other Agricultural Products," "Manufactures," "Merchandise," and "Other Articles," is carefully ascertained. Applying a similar rate of valuation to the different classes of the tonnage of the New York roads, the value of the latter would equal, on the average, \$150 per ton. It is assumed that the tonnage of the railroads of other States equals, in value, that of the New York roads. Such a rate would, for the merchandise tonnage of all our roads—to wit, 72,500,000 tons—give a gross value of \$10,875,750,000.

The tonnage transported by the railroads in 1851 equaled 5,000,000. In 1870, the net tonnage equaled 72,500,000 tons; the increase of tonnage in a period of 20 years equaled 67,500,000, or at the rate of 3,375,000 yearly. The value of the railroad tonnage transported in 1851, at \$150 per ton, equaled \$810,725,200. In 1870, its value, at \$150 per ton, equaled \$10,875,750,000. The total increase of value in this period of twenty years equaled \$10,065,354,800. The annual increase of value equaled \$503,267,740.

It would be interesting to compare the progress of the internal commerce of the country, in amount and value, with that of its popu-

lation. In 1850, the net merchandise tonnage of its railroads did not exceed 4,500,000 tons, or 400 pounds per head. In 1860, the total tonnage was 18,500,000, or 1,200 pounds per head. In 1870, the total net tonnage equaled 72,500,000 tons, or 3,816 pounds per head. The value of the tonnage per head in 1850 equaled \$29; in 1860, \$84; and in 1870, \$285 per head. Of course, this ratio of increase will not be maintained after railroad facilities shall have been supplied to every portion of the country. But in the older States, whose population shows the slowest increase, the tonnage of their railroads, without much increase of line, duplicates itself as often as once in ten years. The tonnage of the railroads of Massachusetts, in 1860, equaled 4,094,364 tons; in 1870, 8,044,498 tons. The increase of population of the State in this period did not exceed 12 per cent. The increase of tonnage of the railroads of New York for a similar period shows a ratio of increase twice greater. It is safe to estimate that the railroad tonnage of the country would duplicate itself as often as once in ten years, were there no increase of line or population, from the progress made in its industries and in the mechanic arts.

RELATION OF THE RAILROADS OF THE COUNTRY TO THE NATIONAL FINANCES.

The rapid increase of the wealth of the country, resulting from the progress of its railroads, is solving most satisfactorily the problem of the future of its public debt. Added to this increase of wealth is that of its number, in the increase of which this country has no example. In no other country but our own is the annual increase of population an element of first-rate magnitude in the calculations of its statesmen. In each year 1,000,000 are added to our numbers, assuming the rate of increase to be only $2\frac{1}{2}$ per cent. annually. For the decade before the war, the rate was $3\frac{1}{2}$ per cent. annually. Were there no relative increase of wealth, the rate of taxation could be reduced in ratio of increase of numbers, and its burdens sensibly lessened. But by the progress made in the mechanic arts, in the use of natural forces, and in the processes that abridge labor, it is certain that the productive capacity of our people increases four-fold to that of their numbers; that in each decade their products are doubled in quantity and value. Assuming the increase in value of the railroad tonnage to measure the increased wealth of the whole nation, the rate of the latter is much greater than the estimate given, as quantity and value of freight passing over our railroads increase at a rate exceeding 20 per cent. annually. With the same rate of taxation maintained, it is safe to estimate that the public revenues would increase at the rate of 10 per cent. annually. For the same reason, the rates can yearly be largely reduced, without decreasing the total amount collected. With an increase, which is demonstrative, of 10 per cent. in the productive capacity of our people, the utmost confidence may be felt as to the future, especially when it is remembered with how much ease the present debt was borne while the nation was

torn by civil war, and more than all, now that firm political unity is secured, by basing all our institutions upon the principle of abstract right.

LAND GRANTS TO RAILROADS.

One of the most remarkable things connected with the progress of this country is the construction of railroads in advance even of the lines of settlement of our people. Such a result is largely due to the grants made by government of lands for the encouragement of these works. Never was a policy more wise or more beneficent. The government has been greatly the gainer in a direct pecuniary point of view, as it was enabled to sell the land reserved at twice the established rate. The public has reaped the advantage of the construction of some 10,000 miles of railroad that otherwise would not have been built. The construction of such an extent of line has led to an expenditure of some \$400,000,000—a very considerable portion of which was drawn from the old world. The commerce which has been created thereby amounts to many hundred millions of dollars, annually, in value. They have undoubtedly been instrumental in adding more than 1,000,000 to our population within the last decade. It is, in fact, the poorer class of our population which has received the most benefit from these land grants. They go where employment is to be found, and nowhere are wages so remunerative as in the newly settled States in which numerous lines of railroad are being constructed. The pioneer, too, can better pay \$10 an acre for land by the side of a railroad than to cultivate it as a gift beyond the reach of such a work. The population of a new State increases just in ratio as railroad facilities are supplied. Such facts, which are palpable to every one, should silence at once the clamor which has been raised against such grants. There are now in the new States of Iowa, Minnesota, Nebraska, Kansas, California and Nevada, and in the territories of Colorado, Utah and Wyoming, 9,000 miles of railroad. The number of inhabitants in these States and territories equals 2,847,000. The ratio of mileage of railroads to population, consequently, exceeds one of the latter to about every 300 of the former. This is certainly a most wonderful exhibit, and is one no other nation can display, and which, in our case, has only been secured by the wise, benevolent policy of our government, which, in this way, did more to give remunerative employment to the poorer classes than any other legislation it could adopt.

PROMISSORY NOTES.—It has just been decided, and it is, no doubt, good law, that a note bearing interest at 10 per cent., for a specified time, if not paid at the time specified, the holder cannot demand after that date more than 6 per cent., as the 10 per cent. was a subject of contract, and the contract expired at the expiration of the time stated on the face of the note. Parties should be careful in taking notes, after stating the amount agreed upon, if it be more than 6 per cent., to add on the face of the note, "until paid."

THE LAW OF BANK CHECKS.

CERTIFICATION OF CHECKS—DANGER OF DELAY.

Before the Superior Court of the City of New York.

SMITH, *et al.*, v. MILLER, *et al.*

When a check is taken instead of money by one acting for others, a delay of presentment for a day, or for any time beyond that within which, with proper and reasonable diligence, it can be presented, is at the peril of the party thus retaining the check and postponing presentment, as between him and the persons in interest he represents.

On the 6th day of November, 1867, the plaintiffs, doing business in the city of New York, sold to the defendants, doing business in Buffalo, certain merchandise, for cash.

On the 18th, the defendants enclosed to the plaintiffs a draft for the balance due, on J. K. PLACE & Co.

On presentation of the draft by the plaintiffs, the firm of PLACE & Co. gave them a check on the MANUFACTURERS' NATIONAL BANK, and this check the plaintiffs deposited the same day, in the Citizens' Bank, and on the same day wrote the defendants acknowledging payment of the draft.

On the day following, the check was returned from the clearing-house, the bank on which it was drawn having refused to pay it.

The plaintiffs did not protest the check or draft, but on the 20th, wrote the defendants that they "received, in the usual course, Messrs. PLACE & Co's check for the amount, but on presentation at the bank on which it was drawn, said check was refused payment, the amount therefore remains unpaid by you."

The plaintiffs brought an action, ignoring the draft, for goods sold.

The defendants pleaded payment by draft.

On the trial before Justice McCUNN and a jury, the plaintiffs offered to prove that the check was duly presented through the clearing-house, pursuant to the general custom existing in this city, and in the regular course of business.

The Court excluded this evidence as unnecessary, and directed a verdict for the plaintiffs.

On appeal, the General Term unanimously sustained the decision.

The Court of Appeals, however, reversed the judgment, and ordered a new trial.

The opinions are given below.

First Opinion of General Term. May, 1868.

By the Court. JONES, Justice.

There were three points raised and argued by appellants' counsel on the argument of this appeal. Two of them were as to the rejection of certain evidence offered by him. The third, and principal one, was that by the receipt of the check and neglect to present it on the day of its receipt, during the whole of which day there was sufficient funds in the bank to pay it, the draft is to be regarded as paid, as against the drawers, although there was no express agreement to accept the check in payment; and that it results from this, that the debt for which it was drawn, being the demand sued on, must be regarded as paid.

The question as to whether a draft is, under such circumstances, to be regarded as paid as against the *drawer*, has twice been before the Court of Appeals. In the case of *KOBBE v. CLARKE*, decided in 1853 (*Selden's Notes*, No. 4 to 11), it was held that it would be so regarded. But in the case of *TURNER (or Tanner) v. BANK OF FOX LAKE* (*Transcript Appeals*, vol. 2, p. 344), it was held it would not be so regarded.

There was an element in the latter case which did not exist in the former, and on the existence of which the latter decision turned. In the latter case the check was presented for payment through the clearing-house on the day after it was received by the payee, and the evidence showed that this was the regular course of business for presenting checks drawn upon banks in the City of New York. Upon these facts, which did not appear in the first case, it was held that, although if they did not exist, the non-presentment of the check on the day of its receipt might be sufficient laches to discharge the drawer of the draft, yet by reason of the existence of these facts, there was no such laches in presenting the check on the day after its receipt through the clearing-house as would discharge the drawer.

In the case at bar, it appears that the check was presented through the clearing-house, on the next day after it was drawn. It is true there is no evidence that this is the regular course of business for presenting checks drawn on the banks in the City of New York. Such evidence was offered and excluded as being unnecessary. I think, however, judicial notice may be taken of such being the regular course of business. It is so well established and so universally acted on, and has been for so many years, that it ought to be generally known. (Greenleaf on Evidence, p. 10, vol. 1, § 6. SMITH v. N. Y. CENTRAL R. R. CO., 43 Barbour, cited from p. 231.) It cannot be necessary to send this case back for a new trial simply to have proof supplied of a fact so well known and universally conceded.

Under the authority, then, of this latter case in the Court of Appeals, the draft in question was not paid as to the drawer.

The exceptions taken to the exclusion of evidence was :

1st. To the rejection of questions asking the bank officers if the check would have been paid if it had been *presented* on the 19th.

It is unnecessary to pass on the exception, since in the disposal of the 3d point, it has been assumed that the check would have been paid if it had been presented on the 19th.

2d. To the rejection of the offer to show why, although there were funds in the bank on the 20th, at the time of the presentation of the check, it was not paid.

The reason is immaterial, unless it was some negligence or fault on the part of the plaintiffs, which was not offered to be shown.

Upon the *points* raised and argued (and we have examined no others) I am of opinion the judgment should be affirmed, with costs.

MONELL, J., concurred.

N. Y. SUPERIOR COURT—GENERAL TERM.

L. SHUSTER SMITH, and others, *against* ABRAHAM D. A. MILLER, impleaded, &c.

Opinion of the General Term on motion for re-argument. December, 1868.

This action was brought by L. SHUSTER SMITH, and others, respondents, against ABRAHAM D. A. MILLER, and others, appellants.

This was a motion for a re-argument made on behalf of one of the defendants (MILLER), upon the ground of a misapprehension by the Court of the facts and decision in a case in the Court of Appeals (TURNER *v.* BANK OF FOX LAKE, 3 *Keyes*, 425), upon the strength of which this Court had refused to interfere with a verdict and judgment rendered therein in favor of the plaintiffs. The facts of the case in the previous decision, and the opinion of the Court, will appear, we are informed, in the previous report of it in this Court, in 6 *Robertson*.

ROBERTSON, Ch. J.—One distinction between this case and the cases of JOHNSON *v.* BANK OF NORTH AMERICA (5 *Robertson*, 554), in this Court, and TURNER *v.* BANK OF FOX LAKE (3 *Keyes*, 425), is rather in favor of the plaintiffs in this case. This action is for the price of merchandise sold, and not on any draft. The defence set up was a remittance of a draft by the defendants in payment of the "balance" due to the plaintiff upon such sale, and the payment and satisfaction of such draft by the drawees, its surrender, and the acknowledgment by the plaintiffs to the defendants that it had been

paid. The various authorities referred to in the opinion of the Court in the first case (*JOHNSON v. BANK OF NORTH AMERICA*, 5 *Robertson*, 554, 590), as well as in the second case, fully show that the acceptance of a negotiable instrument for a debt is not a payment of it, without a separate agreement to that effect, distinctly proved. The debt due for the merchandise sold in this case was not, therefore, paid by the mere remittance of the draft in question, unless it was agreed to be received as payment. That is neither alleged in the answer, nor was there any evidence in the case of any such separate agreement. For I do not regard the request contained in the letter of the plaintiffs, dated November 16, 1867, to the defendants, to remit "the balance on their lot," the announcement in the answer of the defendants, two days afterwards (November 18), that they inclosed their draft for a certain sum (\$2,968.69), "being balance due them on last invoice;" and the reply, dated next day (November 19), acknowledging the receipt of such draft, and stating that it had been paid, as making out such an agreement. Consequently, it was not by the mere receipt of the draft that it became a payment and satisfaction of the original claim, and the plaintiffs were to be confined to a right of action upon it. If its receipt operated in any way to discharge the defendants from their original cause of action, it must have been in consequence of the plaintiffs' subsequent mode of dealing with such draft. If not a payment, such draft became mere collateral security for the original debt; and the plaintiffs could only become liable therefor by a violation of some undertaking on their part to collect the draft, implied from the mere fact of taking it as such security. It was also a sight draft, and it does not appear when it was received by the plaintiffs; but if not received until the nineteenth, a presentment on the twentieth might have been in time; for the receipt of the check on the former draft (if not an absolute payment), and its presentation on the latter day, might have operated as a good demand on the last day of payment of the draft. For if a check is to be considered as a mere means of obtaining the money, as was held by CLERKE, J., in *BRADFORD v. FOX* (39 *Barbour*, 205), and according to the ordinary rule as between drawer and payee, the former is not discharged if it be presented next day after it is given. Such an interpretation might have been put on the conduct of the plaintiffs.

There was, however, a piece of evidence in the case, which might have warranted the submission to the jury of the question whether the check of the drawees was agreed to be received in payment of the draft or not; and that was their letter of November 19, acknowledging that the latter had been "paid;" but the defendants did not ask to have it submitted, and a re-argument is not asked on that point.

But assuming that the plaintiffs were bound to present the draft in question on November 19, and that it being presented on that day, and a check received for it, such receipt made the latter a payment thereof, either absolute or conditional, I think this case clearly within the first cited cases (*JOHNSON v. BANK OF NORTH AMERICA*, and

TURNER *v.* BANK OF FOX LAKE, *ubi sup.*), to wit: that if a check of the drawees of a draft received in exchange for it be not paid on presentation to the person on whom it was drawn, the next day after it is given, the liability of the drawer still remains, on due notice of such demand and non-payment to him.

I am aware of the strong argument which may be built upon the assumption that it is the duty of a holder of a draft, in order to retain the liability of the drawer, to insist on its payment *in money*, when presented for payment, and in case of a refusal to give that, to notify such drawer of such demand and non-payment *in money*; and I am also aware of the other inferences that may be naturally drawn from such assumption, that the surrender of the draft and an acceptance of the check of the drawee therefor, must be construed to be a payment in law, because the holder thereby shows an intention not to insist on absolute payment in cash, but to take the chances of the goodness of the check, and to look for payment to the drawee's responsibility on it alone.

The case of KOBBE *v.* CLARK (4 *Selden's Notes*, 11), cited as authority for the freedom of the defendants from liability, evidently did not proceed upon any such doctrine as that the holder of a draft was bound *in all cases* to demand the payment of it *in money*, when presented for that purpose, and that if he gave time for its payment until next day, by taking a check therefor, and waiting until that time to present it, he thereby made such check his own, and its receipt a payment of the draft. For the learned Justice of this Court, before whom that case was tried, in his charge to the jury, made the exemption from liability of the defendant to depend upon two contingencies:

First.—Whether the drawers of the draft in question would have paid cash for it if their check had been refused; and

Second.—Whether the check would have been paid if presented the day it was given; one of which questions, of course, must have been found by the jury in favor of the defendant to warrant the verdict.

The first question so submitted evidently concedes that the taking of a check is justifiable, and the liability of the drawers is retained, although the drawers would not pay the money upon demand; and the second assumes the effect of taking the check, in discharging the drawers, to have depended on the diligence or want of it exhibited in attempting to collect it. Both imply that the mere taking of the check and surrender of the draft did not in themselves discharge the drawers.

That case, however, evidently impliedly acknowledges that if neither of such contingencies (on which the jury were allowed to speculate) would have happened, the presentation of the check for payment on the day after it was given, was in time, and retained the liability of the drawers of the draft, and that very doctrine is admitted in this case. The case of CALDWELL *v.* SANDERSON, however, cited on the argument from 8 BANK. MAG. N. S., 962 (which can hardly be considered as a professional work), meets the point fully, for in that case

it was contended that the taking of the check and surrender of the draft was a payment of the latter, and the Court so held. It is not so remarkable that the Court of Appeals should have overlooked the first case of *KOBBE v. CLARK*, as it was not reported in any regular book of reports, or if they had it in view should have intended to overrule a case, which left the liability of a drawer to depend on the mere speculations of a jury on probabilities as to what a drawee would be likely to have done if the check had been refused, or whether the latter was likely to have been paid if presented on the day it was drawn, and rather made such liability to depend upon the presentment of the check, its refusal, and notice of non-payment of the draft, within the time necessary to have notified the drawer, if no check had been taken, and payment of the draft had been refused. And so I understand the Court to have done in the recent case, before cited (*TURNER v. BANK OF FOX LAKE, ubi supra*).

It is not necessary to comment on those cases in which a collecting agent has been made liable for want of due diligence in not presenting a check received by him for a draft placed in his hands for collection; such as *NUNNEMAKER v. LANIER* (48 *Barbour*, 234); *COMMERCIAL BANK OF PENNSYLVANIA v. UNION BANK OF NEW YORK* (11 *N. Y.* [1 *Kern.*], 214). They depend upon an entirely different relation of the parties, and different duties, and are wholly inapplicable.

The only report of the case of *TURNER v. BANK OF FOX LAKE* published, has several typographical errors, consisting principally of the substitution of the words "drawers" for "drawees" in nearly every place where the latter should have occurred, and it therefore may have misled the counsel in this case. It clearly holds that the taking of a check for a draft was only "equivalent to the taking of a creditor from his debtor of an obligation of a third person," and that the presentment of such check next day through the New York clearing-house, was in time to discharge any obligation assumed by the holder in regard to it, so as to leave the drawer of the draft still liable. Apparently the only reason given in such case for holding a presentment of the check the next day to be in time, was that it was according to the regular course of business for presenting checks in banks of New York: that has already been held to be the legal time in all cases when the check is drawn upon a drawee in a place where both parties reside (*MOHAWK BANK v. BRODERICK*, 13 *Wend.*, 443), and to this may be added the consideration that notice of non-payment of the draft on demand of it, is in time if given on that day. Of course we are bound by the decision in that case, even if we saw good reason for departing from that of *JOHNSON v. BANK OF NORTH AMERICA (ubi supra)*, and as the inapplicability of the former is the sole reason for asking a re-argument, it must be denied, since two of the Judges of this Court so read that case in their opinions, even supposing the other Judges who joined with them in their decisions in both cases to have misunderstood it. One of the Justices who dissented in *JOHNSON v. BANK OF NORTH AMERICA (MONELL, J.)*, concurred in the former decision of this case, as I understand, so

that more than a majority of the Court have joined in the same view of *TURNER v. BANK OF FOX LAKE*, and it would be hopeless to expect to do away with that view.

I have gone, perhaps, more fully into the merits of the case than was necessary to decide the motion, which was founded upon a mere supposed misconstruction by the Court of a recent decision, and does not come within the principles laid down in *NEWELL v. WHEELER* (4 Rob., 190), and *RECTOR, &c., OF TRINITY CHURCH v. HIGGINS* (*id.*, 372), but I deemed it proper to re-assert the doctrines established in *JOHNSON v. BANK OF NORTH AMERICA*, on the strength of the case in the Court of Appeals.

The motion must be denied, with \$10 costs.

GARVIN, J., concurred.

L. SHUSTER SMITH, *et al.*, Respondents, against ABRAHAM D. A. MILLER, imp'd, &c., Appellant.

Opinion of the New York Court of Appeals. December, 1870.

Opinion by ALLEN, J.

The bill of the defendants on J. K. PLACE & Co., was not received by the plaintiffs, in absolute payment of their claim, and the debt due from the defendants was not discharged by the delivery of the draft.

It was received in payment, *sub modo*, and could become operative as a payment, in fact, only when paid by the drawers. *HALL v. BARBER*, 13 N. Y., 566. *BRADFORD v. FOX*, 38 *do.*, 289. *Story on Bills*, § 419.

The check of J. K. PLACE & Co., the drawees of the bill to the order of the plaintiffs, in the absence of an express agreement, that the same should be received as payment, was not a payment of the bill, and, as the check was dishonored when presented for payment, there has been no actual satisfaction of the debt due the plaintiffs from the defendants.

It was the duty of the plaintiffs, however, if they intended to hold the defendants, either as the drawers of the bill, or for their prior indebtedness, to present the bill for payment, within the time prescribed by law for that purpose, and, if not paid, to notify the defendant of its dishonor. Had that been done, the remedy of the plaintiffs against the defendants would have been very clear. They would have been remitted to all their rights for the recovery of their original claim, as if no bill had been drawn. It was under such circumstances that the plaintiff was held entitled to recover in *TURNER v. BANK OF FOX LAKE*, 3 *Keyes*, 425. That action was upon a bill of exchange, given to take up a like bill, before then drawn, and duly presented and protested for non-payment. In that case, as in this, the check of the drawee of the first bill had been received, but on payment being refused by the bank, it had been returned and the bill reclaimed and properly protested for non-payment, and notice

given to the drawer, and all in due time from the receipt of the bill by the plaintiffs.

The bill sued upon was adjudged to have been given upon a sufficient consideration.

Although the plaintiffs may not have realized the money upon the bill or the check, and their debt remains unpaid in fact, it does not follow that the defendants continue liable.

A creditor may so deal with negotiable securities, received from his debtor for collection, and to be placed to his credit when paid, as to discharge the debtor from all liability whether the securities are, in fact, paid or not. He may make them his own, so as to substitute the parties to the securities, his debtors, in place of his original debtor, by his dealings with those parties, as by giving time for payment, or by any other act prejudicial to the interests of the debtor. (*SOUTHWICK v. LEX*, 9 N. R., 22. *VERNON v. BROWN*, 2, 296.)

The same result will follow any neglect or *laches* of the creditor in obtaining payment of negotiable instruments transferred from which loss and injury ensue.

By receiving the securities, and assuming the collection, or as here, receiving the bill and consenting to present the same for payment, he undertakes to do all that the law requires to be done, to obtain payment, and if he fails in the performance of that duty the debtor is discharged. (*CAUNDY v. ALLENBY*, 6 B. & C., 373; *Story on Bills*, § 109.) *Laches* which would discharge the drawer or endorser of a bill of exchange, will as effectually extinguish the debt, for payment of which a bill or other negotiable instrument is transferred. (*Story on Bills*, *Supra* and note.) This was decided in *KOBBE & CLARK (Selden's Notes*, October, 1853, p. 11). If by the acts or omission of the creditor, thus receiving negotiable instruments for collection a loss occurs, it should fall upon him who is the cause of the loss, rather than upon the distant and innocent debtor. (*BRADFORD v. FOX*, *Supra*.)

The defendants, residing at Buffalo, being indebted to the plaintiffs, doing business in New York, and leaving funds with J. K. PLACE & Co., in the latter city, drew their bill on the latter firm to the order of the plaintiffs, to be presented for payment, and when paid to be applied in payment of the indebtedness.

The plaintiffs, instead of insisting upon the money, received the check of PLACE & Co. upon one of the banks in the same city.

There was no impropriety in the receipt of the check, and as the drawees were entitled to the draft upon the payment of it, there was nothing in the case upon which fault could be imputed to the plaintiffs in the surrender of the draft on receipt of the check. (*RUSSELL v. HAWKEY*, 6 T. R., 12. *HANSARD v. ROBINSON*, 7 B. & C., 90. *Byles on Bills*, 16. *Story on Bills*, § 419. *Chitty on Bills*, 433, 434, Ed. of 1833.)

If the check was worthless when given, or became worthless, before it could have been, with reasonable diligence, presented for payment,

the loss would have fallen upon the defendants, and they would not have been discharged from their liability unless the plaintiffs had omitted to notify them in due time of the non-payment of the bill. There would, in such case, be no loss resulting from negligence.

But a check is payable instantly, although as between the drawer and the drawee, the latter has, in analogy to the rules applicable to inland Bills of Exchange, until the day after the receipt of the check to present it for payment, when drawn on a bank in the same place where given or received. (*SMITH v. JAMES*, 20 *W. R.*, 192. *HARKER v. ANDERSON*, 21 *do.* 372. *WARD v. EVANS*, 2 *Ld. Ray*, 928.) The duty of the plaintiffs to the defendants is not determined by that rule of commercial law. That rule has respect only to the contract and liability of the parties to the instrument.

When a check is taken instead of money by one acting for others, as was done by the plaintiffs, a delay of presentment for a day, or for any time beyond that within which, with proper and reasonable diligence, it can be presented, is at the peril of the party thus retaining the check and postponing presentment, as between him and the persons in interest he represents. If a custom can exist in law, and does exist in fact, authorizing such delay, at the risk of the absent principal, it must be shown, it cannot be presumed to exist without evidence.

The undisputed evidence in this case, shows a practice, if not inconsistent with the existence of any such custom, at least more in harmony with the relative rights and obligations of the parties as recognized by law, and which, had it been adopted by the plaintiffs, would have prevented all loss. The proof is that the account of the drawers of the check was good at the bank during all the business hours of the day on which it was drawn; that the amount to their credit, and subject to their draft, was more than sufficient to pay all outstanding checks, and if this check had been presented on that day it would have been paid, or certified as good, which would have been equivalent to payment.

The plaintiffs had two full hours for presenting the check.

Two checks drawn later in the day than this, one for \$11,000 and one for \$9,500, were presented at the bank and certified before three o'clock of that day, and subsequently paid. The same diligence by the plaintiffs as was exercised by the holders of these checks, would have obtained the money. This practice of "certifying checks," by the banks, as equivalent to an acceptance binding the banks to payment, is recognized and sanctioned by the law. The certificate is regarded as an acceptance in writing within the statute. (1 *R. S.*, 722. *Byles on Bills*, 15. *MEAD v. MECHANICS' BANK OF ALBANY*, 25 *N. Y. R.*, 143.) It was the duty of the plaintiffs to present the check at the bank, at least during the day on which they received it, and obtain either the money or a certificate, or cause the same to be protested for non-payment, and not having done so, were chargeable with negligence and the consequent loss. By their delay and neglect, unless

some evidence in explanation or excuse can be given, they made the check their own, and the defendants were discharged.

The judgment should be reversed, and a new trial granted. Costs to abide events.

There has been a new trial in the Superior Court before Justice JONES and a jury.

The plaintiffs attempted to prove a universal usage to deposit checks without having them certified.

The witnesses testified that if they had no doubt of the goodness of a check, they would deposit it without its being certified, but if they had doubts, they would have it certified.

The Court directed the jury to find a verdict for the defendants, from which the plaintiffs appealed to the General Term. The appeal has been heard, but no decision has yet been rendered.

The safest way for the plaintiffs, on receiving the draft, would have been to insist on the money or a certified check in payment.

We give the opinion of the Superior Court in the case; also that of the Court of Appeals; the main point in question as to the necessity of having checks certified being still unsettled.

CANCELLATION OF STAMPS.

OFFICE OF INTERNAL REVENUE,
WASHINGTON, November 27, 1871. }

S. B. Dutcher, Supervisor Internal Revenue, 83 Cedar street, New York:

SIR: In your letter of the 18th inst., you state that the — Fire Insurance Company of New York have the practice of removing *canceled* stamps from policies which have not been taken, and affixing them to other policies, canceling them again with a common ribbon stamp and a new date.

This is considered entirely improper and illegal, and opening the way for fraud. There is no objection to removing an *uncanceled* stamp from an instrument which has not been used and attaching it to another paper. But after a stamp has been canceled its efficacy is exhausted and it should not be re-used, but if used unnecessarily or inadvertently will be redeemed (Ser. 6, No. 10).

Any parties continuing the practice referred to after being notified of its illegality, should be prosecuted. Cancellation with a ribbon stamp is insufficient. Very respectfully,

J. W. DOUGLASS, Commissioner.

ANNUAL REPORT OF THE MINT.

MINT OF THE UNITED STATES, }
 PHILADELPHIA, *September 28, 1871.* }

SIR: I have the honor to submit the following report of the operations of the Mint and Branches, for the fiscal year ending June 30th, 1871.

DEPOSITS AND COINAGE.

The deposits of bullion at the Mint and Branches during the fiscal year were as follows: gold, \$37,054,202.26; silver, \$5,975,982.54; total deposits, \$43,030,184.80. Deducting from this total the re-deposits, or bars made at one Branch of the Mint and re-deposited in another for coinage, the amount will be \$39,137,404.13.

For the same period the coinage was as follows: gold coin, number of pieces, 1,120,916; value, \$21,302,473.00; unparted and fine gold bars, \$13,101,089.42; silver coin, pieces, 3,664,792; value, \$1,955,905.25; silver bars, 3,544,180.13; nickel, copper, and bronze pieces, 11,672,750; value, \$283,760.00; total number of pieces struck, 16,458,458; total value of coinage, \$40,187,409.80.

The distribution of the bullion received and coined at the Mint and Branches was as follows:

Philadelphia.—At Philadelphia, gold deposited, \$3,064,733.31; gold coined, \$3,206,760.00; fine gold bars, \$129,184.88; silver deposited and purchased, \$1,557,892.50; silver coined, \$1,156,255.25; silver bars, \$143,647.75; nickel, copper, and bronze coinage, value, \$283,760.00; total deposits of gold and silver, \$4,622,625.81; total coinage, \$4,919,607.88; total number of pieces, 13,670,015.

San Francisco.—At the Branch Mint, San Francisco, the gold deposits were \$25,521,650.56; gold coined, \$24,241,006.23; silver deposited and purchased, \$937,577.89; silver coined, \$908,015.27; total deposits and purchases, \$26,459,228.45; total coinage, \$25,149,021.50; total number of pieces, 2,649,900.

New York.—The Assay Office in New York received during the year in gold bullion, \$6,345,338.88; in silver bullion, including purchases, \$2,171,120.36; total value received, \$8,516,459.24; number of fine gold bars stamped, 9,769; value, \$5,461,801.10; silver bars, 10,763; value, \$1,269,501.75; total value, gold and silver bars, stamped, \$6,731,302.85.

Denver.—At the Assay Office, late Branch Mint, Denver, Colorado, the deposits for unparted bars were: gold, \$1,104,147.10; silver,

\$18,561.63; total deposits, \$1,122,708.73; an increase of deposits over the last year of \$116,658.47. This is very gratifying, and encourages the belief that as the mineral resources of the district are developed, the business of this office will be correspondingly increased. It is now engaged, as last year, in melting, assaying, and stamping gold and silver bullion in unparted bars, bearing the government stamp of weight and fineness. The Assay Office, in the performance of its appropriate functions, fully meets all the demands of the mining interests of Colorado.

Charlotte.—The deposits at the Branch Mint at Charlotte, North Carolina, have not been large, and I regret to say, are not increasing. The deposits, as heretofore, are assayed and returned to depositors in the form of unparted bars. The deposits for bars during the year were: gold, \$14,522.81; silver parted from gold, \$145.31; total deposits, \$14,668.12, a decrease from last year of \$1,440.48.

Dahlonaga and New Orleans.—The Branch Mints at these places are still closed. As stated in my last report, no necessity exists for their being opened again as Assay Offices or Branch Mints.

Carson City.—This Branch Mint has been in successful operation during the past fiscal year, and the prospects for the future are most encouraging.

The deposits during the year were: gold, \$1,003,809.60; gold coined, \$230,715.00; unparted gold bars, \$731,320.79; silver deposits and purchases, \$1,290,684.85; silver coined, \$52,875.00; unparted and fine bars, \$1,969,645.05; total deposits and purchases, \$2,294,494.45; total number of pieces, 138,543.

This statement exhibits the gratifying fact that the amount in value of the gold and silver deposits during the year has exceeded that of the past year more than two million dollars. The Superintendent, in his report, expresses full confidence in the future of that Branch. A bullion fund, adequate to the exigencies of the business of the Mint, has been provided, and full authority has been given to melt, assay, and stamp gold and silver bullion, and return the same to depositors in unparted bars, bearing the government stamp of weight and fineness. This has largely increased its business and added to its usefulness.

The clerical force of this Branch is inadequate, and should be increased. The salaries of all the officers and clerks are too small for that locality; and I earnestly recommend an increase of salary and clerical force. The policy of the government towards this and similar institutions, in their relation to the development of the mineral wealth of our country, should be liberal and generous.

In addition to the increase of business, from the assaying and stamping of unparted gold and silver bars, the Superintendent in his report says: "To the increased product of the mines throughout the State may also be attributed the enlarged business of the past year. The late rich discoveries of ore at the lowest levels of the Comstock Lode, and the constantly increasing product of the country to the south

and east of this city, have materially aided in adding to our business ; while on the other hand, a reciprocal benefit, both to producers and to the State, has been derived by the location of this institution near the mining centers, and the accuracy and promptitude of its returns."

The suggestions of the report on other subjects connected with the prosperity of this Branch are worthy of consideration, and only a want of power prevents their adoption.

The report is highly encouraging, and its facts and statements attest the efficiency of its management.

I again refer to the importance of the early completion of the new Branch Mint building at San Francisco; and it is gratifying to know that the work is being prosecuted with energy.

Boise City.—The Assay Office at Boise City, Idaho, will soon be prepared for active operations. The building is erected, and the apparatus and appliances necessary for such an institution nearly ready. It is hoped that this office, in its appropriate work, will greatly aid and encourage the efforts made to discover and increase the production of the precious metals.

REDEMPTION OF COPPER AND NICKEL-BRONZE COINS.

The redemption of the nickel-copper cents in exchange for the five cent nickel coins was continued, as authorized by law, until the 25th day of March, A. D. 1871, at which time the law for the general redemption of all the base or token coinage, went into operation. The amount thus redeemed to the 25th day of March, 1871, was, in pounds, 39,527 ; value, \$38,736.46.

The amount of base coins redeemed under the Act of March 3d, 1871, to June 30th, 1871, was, in tale or nominal value, \$178,133.75. The different kinds redeemed under that law to same date are as follows, viz. :

<i>Denominations and Kinds.</i>	<i>Number of Pieces.</i>	<i>Value.</i>
Copper one cent pieces	1,005,215	\$10,052 15
Nickel one cent pieces.....	3,645,921	36,459 21
Bronze one cent pieces.....	3,101,810	31,018 10
Bronze two cent pieces.....	1,272,016	25,440 32
Nickel three cent pieces.....	219,144	6,574 32
Nickel five cent pieces.....	1,371,793	68,589 65
Total redemption to June 30, 1871..	10,615,899	178,133 75

It is worthy of remark, that whilst the sum of \$178,133.75 was redeemed during that period, orders were received during the same time for a large amount of the bronze one and two, and the nickel-copper three and five cent pieces.

Profits.—The profits of the nickel-copper and bronze coinage paid into the Treasury of the United States during the fiscal year were (\$100,000) one hundred thousand dollars.

The alloy of the minor coinage has been regularly assayed and reported by the Assayer of the Mint, and the legal proportion of the constituent metals been properly maintained.

BUSINESS OF THE MINT.

The continued suspension of specie payments restricts the work of the Mint and the amount of the coinage. The capacity of the Mint and Branch Mints now in operation is more than sufficient to meet every demand for the conversion of the gold and silver deposits into coin, and, consequently, there is no legitimate necessity for increasing the number of Branch Mints. My views on this subject, in connection with Assay Offices, remain as expressed in former reports.

From the discoveries and developments constantly making of the deposits of the precious metals in our Western States and Territories, it is not beyond the practical and real to say that, before another decade, the annual production of gold and silver in the United States will be more than doubled. The reports are full of encouragement; but, at the same time, care must be taken by the prudent to distinguish between the true statement and the exaggeration of the mere speculator.

DEVICES ON COINS.

This subject was referred to in my last Annual Report. The legends and devices on our National Coinage should not be too frequently changed; but change, when it rises to the dignity of an improvement, should be encouraged. It should not be so great as to destroy the identity of the new with the previous coinage of the country, or remove those peculiar National characteristics that have ever been recognized by the people as the stamp and certificate of the Government. Art and science are progressive. Why should not the influence of this progress be seen and marked upon the coins of the United States? *Æsthetics*, or the science of the beautiful in nature and art, in its cultivation, not only adorns, but adds strength and dignity to National greatness. Let the coinage of our country, in its devices and artistic execution, meet the improved taste and higher cultivation of our advancing civilization. I propose to have prepared such devices as may improve the general appearance of our coins, retaining their general characteristics, to be used, if approved, in the event of a change, by legislation, in our National Coinage.

ABRADED COINS AS A LEGAL TENDER.

Having, as Director of the Mint, advantages for observing the defects of existing Mint laws, or of such as are anticipated and pending, I beg leave respectfully to mention some points that occur to me as proper to place in an Annual Report.

1. It seems a remarkable omission in our laws, that there is no limit at which our coins shall cease to be a legal tender on account of wear. In England, the sovereign, or pound sterling, is not legally

current when it has lost more than half a grain ; although by a recent examination of the state of the currency there, it appears that a large amount of coin is much lighter, especially in the counties remote from the capital. When the gold coin is offered at banking houses, if not new, it is weighed and received at a deduction proportionate to the loss. However, there was a time (nearly a century past) when the light gold was called in and re-coined, the loss being made good by Government, to the amount of over a half million of pounds sterling. And at this day the worn silver coin is kept up to legal weight in the same way, without loss to private holders.

It has not been a serious trouble in this country, from the fact that our coin is so apt to be exported. And yet it makes difficulty at the Custom Houses and National Treasuries, as we have had occasion to know. The Collectors and Treasurers hardly know what they are to do when coins much abraded are offered to them. In some sections where gold is much used, as on the Pacific Coast and the extreme Southwest, the wear is very marked. Quarter Eagles may be met with, not really worth more than \$2.40; and gold dollars still more deficient in proportion. It would be well to declare by law, that gold coin shall be a legal tender at their stamped value, so long as they weigh within one per cent. for the smaller denominations, and one-half per cent. for the larger. But then the question arises, who shall lose the difference when the coin becomes uncurrent?

2. This brings us to a second point of discussion, a provision for keeping up the coins to legal weight, without laying the burden upon the last holder.

Whether it is positively right, that the whole country should maintain the integrity of the country's coin, is a fair question for debate. That this should be the rule in regard to silver fractional coin, on which the Government makes a small gain, is a plain case enough. In regard to the gold, that could also be undertaken without great loss to the Treasury if the plan which has been spoken of in England be adopted, to make a small diminution of weight, and consequently a small profit in the first issue. That is to say, suppose the Mint value of standard gold continue to be one thousand dollars for 53 $\frac{1}{2}$ ounces, at which rate any person bringing gold bullion, or foreign coin, would be paid, in fine or standard bars, or coin; but the Mint would make it into 1010 dollars, lawful coin, by a reduction of (say) one per cent. The difference could be reserved as a fund to enable the Mint in all future time, to give out new pieces in exchange for worn and uncurrent pieces, at even tale. The English idea, however, was merely to pay expense of coinage in this way. The difference would not suffice to avoid all loss, but it would materially reduce the burden. It is to be assumed that only the loss by *abrasion* should thus be made good, not the fraudulent lightening by boring, filing, clipping, filling, or sweating. Persons who take such pieces must do so at their own cost.

There is some reason why the gross material should be of less value, weight for weight, than the articles which are made from it. But no

the other hand, it is a prolific source of confusion and misunderstanding, to have a difference in the value of an ounce of gold, according as it is found in a bar, or in a coin.

Still the question of loss by wear should be met ; and if ever there is to be an *international* coinage, there should be a joint engagement that each nation will keep up its own coins to the standard, or within reasonable bounds.

Here it may be allowable to say, that the international system should aim chiefly at a uniform *money of account*. Our Coinage laws have carefully provided for "emblems of Liberty," and the explanatory word "Liberty" besides ; and it is not likely that such coins would be welcome among peoples who are thus reminded of subjection. With us, public opinion is generally against the glorification of any man by placing his titles and effigy on the coin ; and if our President, and even our Washington, is excluded, we hardly wish to have emperors and kings thus complimented among us. Still, no man will object to the occasional receipt of a gold coin of known value, be the portrait what it may, or the legend in what language soever.

This *money of account* should be based upon refined gold in bar ; that is, upon a definite weight of fine gold, without reference to a standard for coin. Old names could be retained, but five dollars of account, twenty-five francs of account, and one pound sterling of account, should express the same amount. After this basis, if each country should make its coins nine-tenths fine, and in weight less than the bar rate, say by one per cent., with a mutual guarantee to keep up the weight by re-coinage, the coins would be passable for small sums beyond the lines ; while for large transactions, commercial houses would expect to pay and be paid in bar gold. But within each country its own gold coin would be an unlimited legal tender at the stamped value ; and this would tend to keep such coins at home, and secure a specie circulation as far as is desirable.

Some may think that to issue gold bars at one rate, and gold coin at a slightly different rate, would tend to check coinage. But this is not likely. The depositor of bullion would know no difference, as to the tale value of his returns. The only difference would be, that if he wanted to hold specie for shipment, he would take bars ; if he wanted it for home use, or deposit in bank, he would take coin.

What has been said must not be taken as recommending such a system, but merely as a statement of the matter in its various bearings, for further consideration. As already remarked, it does not originate here.

In general, the country's currency must always be as it has been, chiefly in paper redeemable in gold. A perfect domestic money system would seem to be, bank or government notes for large payments ; gold coin for occasional use in large or small sums ; silver coins for the fractions of a dollar down to the tenth part, and an inferior alloy for smaller denominations.

Concurrently with this, an issue of treasury paper notes of one dollar, and a half dollar, always redeemable at the treasury in silver coin, would be a great convenience for transmission of small dues by mail, and for other purposes.

A currency of paper only, cheap and easily made, is a baseless fabric. It derives all its value from its being redeemable in the precious metals. The natural scarcity of gold and silver, the difficulty of mining, and the cost of extracting and refining them; their noble qualities and their uses in various ways, give them a positive and high intrinsic value, and fit them to perform the office of money. On this point the wisdom of ages can never become foolish or obsolete.

3. TOKEN SILVER COINAGE.

A third point in which our monetary laws evidently require amendment, is a reduction in weight of our silver coins, with competent guards as to the amount of issue and extent of legal tender, so as to insure us a metallic fractional currency, even if gold should ascend to a premium.

This has been enlarged upon in a previous report, and need only be noticed here.

COUNTERFEIT AND IMITATION COINS.

Here it may be mentioned, that an Act passed June 8th, 1864, supplied a real omission in the penal code, as regards the protection of the metallic currency. It provides, in brief, for the punishment of any, who make or pass counterfeit coins in any metal or alloy, in the resemblance of those of the United States or of foreign countries; or who make or pass coins of "original design" for the purposes of money.

This last provision might seem to be useless, on the supposition that nobody would take a coin which was not an imitation. But the fact is quite otherwise, not only in respect to the baser coin, of which great quantities of *original design* were issued more than thirty years ago, and in later times, but also in regard to the precious metals, as recent facts have proved. I refer to small pieces designated as "half dollar" and "quarter dollar," with some claim to be considered gold coins, as they really contain about as much of that metal as is to be found in common jewelry. The pieces which began to be issued in San Francisco in 1859, and perhaps have been coined more recently, may not have been actually pushed into circulation, but may rather have served as play pieces or curiosities. However, they were sold at their pretended value, while in fact the half dollar, weighing six grains on an average, and about 425 thousandths fine, was worth eleven cents; the quarter dollar nearly in the same proportions, some pieces being actually worth six cents. No doubt they have been imposed upon ignorant persons as real money. Their shapes were various; some octagonal, some circular.

A similar case has recently occurred of a large issue of "half dollars" from a private mint in Leavenworth, Kansas. On the obverse is a female head with thirteen stars, and the date 1871; on the reverse is a wreath, inclosing the words "Half Dollar, Cal." The weight of a specimen tried here was 7.6 grains, and the fineness 520 thousandths, making a value of just seventeen cents. The case has been properly taken in hand by the judicial authorities of that District:

I may next speak of another fraud upon the gold currency, into which we have lately been making minute and extended examination. I refer to filing away the reeding on the edge or periphery, and then restoring it by a hand tool, by which operation there is a gain of about fifty cents' worth, more or less, of gold dust from each Double Eagle so dealt with.

This has been done extensively on the Pacific coast, and has been punished by the courts. It requires some delicacy of touch to discover the difference, but the Treasury Officers, Custom Houses, and Banks are very apt to check the circulation of such depreciated pieces.

The best preventive of this, probably, would be to abandon the ribbing or reeding, and substitute some other impression on the edge. This reeding was made use of from the very first on our gold coins, being heretofore considered a good safeguard against filing or clipping. It has also been impressed upon our silver coins for about thirty-five years past. Before that, the larger pieces had a periphery legend in sunken letters. Briefly to advert to the practice of some other nations, we find in England, as early as the reign of Charles the Second, the appropriate motto, "*DECUS ET TUTAMEN*," running around the edge of the piece of five guineas in raised letters. This was renewed in the Double Pound of George the Fourth. In the succeeding reign, the edge of the gold coin was smooth, and during the reign of Victoria, it has been uniformly reeded. In France, under the first Napoleon, the motto, "*DIEU PROTEGE LA FRANCE*," was impressed in sunken letters. In the reign of Louis Phillippe, and since, the same legend has appeared in relief. The gold coins of Prussia also have a periphery motto incuse. In Belgium, the legend is in raised letters.

A modification of the steam press, so as to adapt it to the segment-collar would enable us to substitute letters for reeding, and evidently with much greater protection against the fraudulent reduction by filing as well as against the practice of filling with a cheaper metal.

The only difference would be that the press could not move so rapidly, which, in the coinage of gold, is a matter of no moment.

REFINING BY CHLORINE.

The processes of refining and separating gold and silver have received an unusual share of attention and experiment during the past year, both at the Mint and the Assay Office at New York. At the

latter, the sulphuric acid process has been fully and successfully established, and the noxious fumes neutralized. This is a very economical operation, although it does not always leave the gold and silver in the highest state of ductility. A method of refining silver has also been originated there, by which the work is done in the ordinary melting-pot, with the aid of bone-ash as an absorbent. This is a well-contrived and economical mode, and gives very good results.

At the Mint, the reverberatory furnace or bone-ash test, formerly in use, has been restored to meet cases of refinance growing out of the peculiar character of some of our Western bullion. The presence of sulphur, antimony, lead, and arsenic, one or all, frequently makes the Nevada silver brittle and refractory.

We have also been experimenting, upon a pretty large scale, with the chlorine refining of gold, recently invented and perfected in Australia, and largely employed there and in New Zealand, and also coming into use in England. It answers the double purpose of parting out the silver, and of removing the last traces of base metals, which prevent the perfect malleability of gold. We had the advantage of the presence and management of the inventor, F. BOWYER MILLER, Esq., Assayer, of the Sydney Mint.

As the invention is a very remarkable one, and the process is likely to displace all others within the scope of its adaptation, I may briefly state that it is founded upon the eager affinity of chlorine for almost every metal; but generally less for gold than the others. The gas is generated by the action of muriatic acid on the black oxide of manganese, both very cheap materials. A current of this gas is conveyed by tubes into and down to the bottom of the melting-pot, while the mixed metals are in a state of fluidity. It seizes upon the baser metals, if any are present, and disperses them as volatile chlorides, copper forming the only exception. But in addition to that, the chlorine combines with the silver alloy, forming chloride of silver, which rises to the surface, the gold remaining in a purified condition beneath. The silver, holding the copper if there is any, is protected from evaporation by a coating of borax on top of the melt. Absorption into the pot is also prevented by a previous coating of the same agent. The silver (argentic chloride) is poured off, and after the cooling, in solid cakes, is brought to the metallic state in a galvanic battery, by an ingenious arrangement due to Mr. LEIBIUS, also of the Sydney Mint.

The chlorine acts somewhat upon the gold, so that about two per cent. of that metal is converted into a chloride, and rises with the silver. But this difficulty is overcome by the subsequent addition of a small quantity of metallic silver, on which the chlorine fastens by a greater affinity, and liberates the gold.

The peculiar merits of this process are, that it is cheap, rapid, and makes the most ductile gold. Its economy and quickness will be better understood, when it is observed that, in other processes, say the sulphuric or nitric, it is necessary to add to the gold, by a preliminary melting, nearly twice its weight, or four times its bulk, of

silver ; and to granulate the mixture, so as to enable the acid to have any action. And then, what with the parting, and the subsequent recovery of the two metals, several days are consumed in the whole operation. But in the chlorine process no such addition of silver is required, the application being direct and simple, and a few hours will finish the work. The cost of materials and labor is much less than by any other method. The fine gold resulting from it, as shown by the experiments here, assayed from 994 to 997½ thousandths, which is as high as is needed for commercial bars, and nearly as high as the results from sulphuric acid.

On the other hand, this process (chlorine) is not applicable to silver containing a small proportion of gold. So that when two kinds of bullion are presented, as is frequently the case at our Mints and Assay Offices, namely, gold containing silver, and silver containing gold, it is highly advantageous, and a great saving to combine the two. In this case the sulphuric acid process is greatly to be preferred to any other. It seems desirable that we should have the benefit of both this and the chlorine, but the latter is a patented process, and perhaps cannot be obtained without legislative aid.

HUMID ASSAY.

The humid assay of silver, hitherto thought to be complete, has been still further perfected at the New York office and here, by an admirable change in the mode of drawing and measuring the normal liquor. But we see no reason to take up with certain other suggestions, for using the hydrobromic precipitant instead of the hydrochloric ; or for working through the medium of yellow light. It is a mere affectation to carry the assay beyond the attainable degree of homogeneity in melting, or nicety in weighing at the assay balance.

Apparatus.—It is a satisfaction to find that we can now have our delicate apparatus made in this country, and partly in our own house, so that we need no longer resort to London or Paris.

Table of Foreign Coins.—The statement of the weight, fineness, and value of foreign coins required by law to be made annually, will be found appended to this report. We have no alterations to report in this annual statement.

Mexican silver dollars of 1871, new devices, somewhat exceed the fineness reported in our tables, but it would not be safe to assess them at a higher value than therein stated.

We are expecting specimens of new European coins, which will illustrate the great changes of government that have recently occurred there ; but as yet we have only some silver pieces of France, which conform to the style formerly issued under the Republic. Germany, France, Spain, and Italy will all have a new coinage to show, at least in respect to devices.

Medal Department.—This department, organized a number of years ago, under the direction and by the authority of the Secretary of the

Treasury, still continues in successful operation. A large number of medals have been made for the Government in the Indian Department; and many others have been made and sold. This department is not only profitable, but a credit to the Government. It should be encouraged.

The Mint Cabinet.—This cabinet of coins and medals has been visited during the past year by more than fifty thousand persons from our own and other countries. It is a place of great attraction, and well repays the visitor. The annual appropriation for this cabinet should not only be continued, but increased.

Statistical Tables.—The statistics relating to the deposits of bullion and coinage at the Mint of the United States and Branches, will be found in the tabular statements hereto annexed. These tables have been prepared with great care, and every effort made to correct and avoid mistakes. They are believed to be trustworthy and accurate.

Very respectfully,

Your obedient servant,

JAMES POLLOCK,

Director.

HON. GEORGE S. BOUTWELL,
Secretary of the Treasury,
Washington, D. C.

THE LAW OF EXPRESS CARRIERS.

DECISION OF THE U. S. CIRCUIT COURT.

Before the United States Circuit Court. Southern District of Alabama.

Case of NEWTON ST. JOHN, banker, *v.* THE SOUTHERN EXPRESS COMPANY.

There are few subjects of more importance to the commercial community than the law which regulates the liabilities of Express Companies with their customers. The following case should be borne in mind by bankers and merchants, as large amounts are involved daily through our Express Companies:

The reception by an Express Company of a package for transportation direct to a point beyond its route, and the receipt of the entire compensation for the transportation to that point, is sufficient to make out a *prima facie* case of contract to carry and deliver the package to that point.

To avoid liability in such case the company must show a specific contract to carry only to its own terminus, or a settled and uniform rule not to assume liability beyond that point, which rule must be

brought home to the consignee either by express notice or by a notoriety so general that he may fairly be presumed to have had notice.

Plaintiff delivered a package, marked to a consignee in New York, to defendants, an Express Company in Mobile, paid the freight for the entire distance, and took a receipt stating "that this Company is to forward the same to its agent nearest or most convenient to destination only, and then to deliver the same to other parties, they to complete the transaction; such delivery to terminate all liability of this Company for such package." The Company's route extended only to Lynchburg, but it had an arrangement with ADAMS EXPRESS COMPANY to transport such packages to any point on the latter's route, and receive a *pro rata* share of the freight. *Held*, that the ADAMS EXPRESS COMPANY were the agents of the defendants within the terms of the receipt, *and defendants were liable for failure to deliver in New York.*

If an Express Company have a settled and uniform rule that money packages must be sealed and endorsed in a certain manner, and such rule is brought home to the knowledge of the consignor, who neglects or intentionally omits to comply with it, and the Company, in ignorance of the special value of the packages, takes ordinary care of it only, the Company will not be liable for its loss.

If, however, the money is stolen or converted by an agent of the Company, the latter will be liable for its value on a count for money had and received, notwithstanding the violation of its rules by the consignor.

In this instance Mr. ST. JOHN delivered to the SOUTHERN EXPRESS COMPANY a package or packages containing ten thousand dollars, for delivery to their correspondents in New York, Messrs. J. B. ALEXANDER & Co. At Lynchburg, Va., the terminus of the line of the SOUTHERN EXPRESS COMPANY, the packages were transferred to the ADAMS EXPRESS COMPANY, by which the money was lost.

The defendant alleged that its lines of business reach only as far north as Lynchburg, Virginia, on the route to New York City; that this fact was known to plaintiff, and that its agreement was not to convey the packages to New York, but to convey them to Lynchburg, Virginia, and then safely to deliver them to the ADAMS EXPRESS COMPANY; that it did so transport and safely deliver the packages, and that it is therefore not liable to plaintiff for any loss which occurred after such delivery to the ADAMS EXPRESS COMPANY.

The judge remarked: "I instruct you that the reception by an Express Company of a package for transportation directed to a point beyond the route of the Express Company, and the receipt by such Company of the entire compensation for the transmission and delivery of the package to the point to which it is directed, makes out a *prima facie* case of a contract to carry and deliver the package according to the superscription, *and will bind the Company unless a different contract is shown, or a settled and uniform rule established by the Company not to be bound beyond its own line; which rule must be brought home to the consignor either by express notice or by a notoriety so general that he may fairly be presumed to have had notice.*"

SAFE DEPOSIT COMPANIES.

There is no occasion for bondholders and other capitalists, in these days, to be robbed of their valuable securities. The Safe Deposit Companies of New York, Boston, Philadelphia, Hartford, Chicago, and other cities, provide perfectly secure vaults for bonds, bills, notes, and such other portable securities as are liable to theft in private dwellings and offices.

The trifling sum of \$15 will secure a safe of sufficient capacity for dozens of papers of value, such as bonds and other securities, wills, deeds, policies of insurance, etc., and will also entitle the renter to the use, at pleasure, of an alcove adjoining the vault, where ladies and gentlemen can examine their papers or other valuables with entire security. The Depositories number very many ladies among their patrons. The key of each small safe fits no other lock, and is in the exclusive keeping of the renter, who may appoint a substitute, if desired, to act in case of necessity, both being identified by signatures and by a pass-word registered in the private characters of the Depository. The utmost privacy is thus obtained, often desirable even when a renter has a safe elsewhere for general papers.

Those who have rented safes best appreciate the great convenience and safety, and the relief from anxiety thus secured. In addition to the Safe Deposit Companies enumerated in the September number of the *BANKERS' MAGAZINE* (pp. 161-170), are the following :

PHILADELPHIA.—THE PHILADELPHIA TRUST, SAFE DEPOSIT AND INSURANCE COMPANY, in the building of the PHILADELPHIA NATIONAL BANK, No. 421 Chestnut Street. This company is under the management of Mr. LEWIS R. ASHHURST, President ; J. L. ERRINGER, Vice-President ; R. P. McCULLOUGH, Secretary ; WILLIAM L. DU-BOIS, Treasurer. This company commenced business in Dec. 1869.

NEW YORK.—THE STUYVESANT SAFE DEPOSIT COMPANY, corner of Third Avenue and Seventh Street, has a capital of \$100,000, and charges from \$15 to \$100 per year for a safe. E. BRADLESTON, President ; ELISHA BROOKS, Vice-President ; DANIEL F. TYLER, Secretary.

HARTFORD.—THE CONNECTICUT TRUST AND SAFE DEPOSIT COMPANY at Hartford, was organized in 1871, with a capital of \$200,000. E. B. WATKINSON, President ; WILLIAM H. BUELL, Treasurer.

CHICAGO.—The vaults of THE FIDELITY SAFE DEPOSIT COMPANY were entirely unharmed by the recent great fire. THE FIDELITY saved millions in the great fire of October 9th. Not a paper scorched, or wax melted. The vaults (which will be multiplied as needed, the entire building being appropriated to the business), have been constructed with the very best attainable mechanical skill, and regardless of expense, the steel and iron work of a single vault having cost \$22,000, besides the massive and costly masonry, every precaution being adopted against both fire and robbery. The offices and vaults are guarded, both by day and night, by private watchmen, and other arrangements are made outside of the depository to insure protection within.

BANKING AND FINANCIAL ITEMS.

NEW YORK.—Mr. GEO. H. MILLS, lately Cashier of the FIRST NATIONAL BANK OF GREENSBURG, INDIANA, has established a banking firm at No. 2 Exchange Court, in conjunction with Messrs. W. P. ROBISON and A. H. SMITH.

BANK EXAMINER.—Mr. CHARLES A. MEIGS, of the late stock firm of C. A. MEIGS & SON, and formerly Cashier of the METROPOLITAN BANK, has been appointed Bank Examiner for this city, at the recommendation of the NEW YORK CLEARING HOUSE.

THE CENTRAL BANK SUSPENSION.—The CENTRAL BANK, at Forty-second street and Sixth avenue, New York City, suspended payment on Thursday, January 4th. Had been in operation since the 1st of July, 1871. Its President, Mr. CHARLES PECK, of Stamford, Conn., was formerly President of the TRADESMEN'S BANK, and subsequently held a similar position in the PEOPLE'S. JOEL W. MASON and JOHN H. WILCOX are Vice-Presidents. Mr. CHARLES BLONDELL is the Secretary. A five years' lease of the premises occupied by the bank was taken in May last; the offices were fitted up for banking purposes in good style, and opened for business on the first of the following month. After that time the bank steadily grew in favor with its neighbors, and gave every promise of becoming a permanent institution. The failure of the OCEAN BANK, in which the CENTRAL had \$12,000 deposited, crippled it, and suspension followed.

SAVINGS BANKS.—THE THIRD AVENUE SAVINGS BANK was, on the 2d of January, the scene of considerable excitement. A report had been circulated that the affairs of this institution were in a highly unsatisfactory state, in consequence of which, from 10 A. M. until 3 P. M., the hour of closing, the bank was crowded with men and women eager to withdraw their deposits. At about 2 P. M. nearly 500 people had assembled in and about the building, and when the doors were closed, over 100 persons still remained inside. A similar run was made upon this bank on the 9th of October last, which continued for three days, the result being that the depositors all received their money, and the business of the bank continued without interruption. Mr. JOHN H. LYON, the President of the bank, says that the report which caused this excitement is an entirely malicious and unfounded one, propagated by former directors of the SAVINGS BANK and political enemies of the present managers. The allegations made in reference to its financial condition, and its speculations in real estate and stocks, the President also pronounces to be untrue in every particular, and refers to the statement made by him last October

as the only correct account. The statement then made showed a surplus of between \$70,000 and \$80,000, which was about the amount of the surplus on the 31st of December. The amount withdrawn by depositors in last October was nearly \$800,000, since which \$250,000 fresh deposits have been made.

The managers of the bank showed themselves to be quite prepared for the run, having cash to the amount of \$1,000,000 on hand. It has been customary since the opening of the bank, to pay out from \$150,000 to \$200,000 on the 1st of January, that being the day on which the depositors receive their half-yearly interest. Securities have also been converted during the day, so that the management have prepared themselves for even greater withdrawals of deposits than occurred on the three days' "run" of October last. The amount of deposits is about \$5,000,000, and the available securities about \$2,000,000, a large portion of which is in New York State and City bonds.

New York.—THE REAL ESTATE TRUST COMPANY was organized in December, with a capital of \$1,000,000. Office, No. 317 Broadway, corner Thomas Street, New York. They act as agents and trustees for the investment of money in real estate, bonds and mortgages, or other personal property, and the management thereof. Purchase and sell bonds and mortgages on real estate. Bonds and mortgages sold with the company's guarantee. Also guarantee prompt payment of principal and interest of bonds and mortgages for other parties. Money loaned on satisfactory securities. Money received on deposit and paid on check at sight. Four per cent. interest allowed on daily balances. VERNON K. STEVENSON, President; THOMAS A. DAVIES, Vice-President; WM. L. ELY, Secretary.

New York.—MR. J. D. BANCROFT has resigned the cashiership of the FIRST NATIONAL BANK OF BALLSTON SPA, and accepted the position of cashier of the FIRST NATIONAL BANK OF KANSAS CITY, Mo. MR. S. C. MEDBERY has been elected to fill the vacancy at Ballston Spa.

CONNECTICUT.—Messrs. ALLEN, STEPHENS & Co., No. 12 Pine Street, offer for sale the Connecticut Valley Railroad First Mortgage Bonds, free of all taxes in Connecticut; free of income-tax everywhere. Interest payable January and July, in New York. Road running; stock paid up larger than mortgage; road already employed to its utmost capacity. For sale at a moderate discount.

Hartford.—THE CONNECTICUT TRUST AND SAFE DEPOSIT COMPANY, at Hartford, was organized in 1871. President, E. B. WATERMAN; Cashier and Secretary, W. H. BUELL.

City Bonds.—Bids for \$100,000 of Hartford City Capital bonds were opened on Monday, January 15th. The bids amounted to \$273,000; \$170,000 at par, \$3,000 at 100½ and \$100,000 at 101½.

ILLINOIS.—The banking house of Messrs. N. TUCKER & Co. has commenced business at No. 71 Canal Street, Chicago, and invites correspondence from Eastern bankers. Their New York correspondents are Messrs. KOUNTZE BROTHERS, No. 12 Wall Street.

Rochelle.—The ROCHELLE NATIONAL BANK, (No. 1907), was organized in December, at Rochelle, Ogle County, Ill., with a present capital of \$50,000, limited to \$100,000. President, ISAAC M. MAILERY; Cashier, JONATHAN T. MILLER.

Aurora.—The SECOND NATIONAL BANK OF AURORA, (No. 1909), Kane County, Ill., was organized in December, with a capital of \$100,000, limited to \$500,000. President, ALONZO GEORGE; Cashier, T. C. WILLIAMS.

Rochelle.—The FIRST NATIONAL BANK OF ROCHELLE, Ogle County, Illinois (No. 1922), was organized in January, with a capital of \$50,000, limited to \$150,000. President, M. T. ELLINWOOD; Cashier, JOHN C. PHELPS.

Chicago.—The COOK COUNTY NATIONAL BANK at Chicago has declared a dividend of 2½ per cent., after paying all the losses sustained by the fire of October 9th, and has increased the capital \$100,000, with a declaration not to divide further until the accumulation shall be \$100,000.

INDIANA.—Mr. CHARLES T. MAYO, hitherto Assistant Cashier of the SECOND NATIONAL BANK OF LAFAYETTE, has been elected Cashier, as successor to Mr. E. H. MAYO, resigned. Mr. H. S. MAYO remains President.

Indianapolis.—Mr. A. G. PETTIBONE was, in January, elected President of the CITIZENS' NATIONAL BANK, in place of Mr. W. C. HOLMES.

IOWA.—The banking house of MARTIN E. GRIFFIN has been established at Spencer, Clay County, Iowa, and invites remittances for investment in the valuable lands of that growing State.

KANSAS.—The PEOPLE'S NATIONAL BANK OF OTTAWA, Franklin County, (No. 1910), was organized in December, 1871, with a capital of \$60,000, limited to \$150,000. President, L. W. SHEPHERD; Cashier, B. C. McQUESTEN.

Wichita.—The FIRST NATIONAL BANK OF WICHITA, Sedgwick County, Kansas (No. 1913), was organized in January, with a capital of \$50,000, limited to \$250,000. President, J. C. FRACKER; Cashier, J. S. DANFORD.

Emporia.—The FIRST NATIONAL BANK OF EMPORIA, Lyon County, Kansas, (No. 1915), was organized in January, 1872, with a capital of \$50,000, limited to \$200,000. President, H. C. CROSS; Cashier, ROBERT B. HURST. Their New York correspondents are Messrs. NORTHRUP & CHICK.

KENTUCKY.—The banking house of HUGH BARCLAY, JR., has commenced business at RUSSELLVILLE, Logan County, Ky. His correspondents are Messrs. J. B. ALEXANDER & Co., Messrs. NORTON, SLAUGHTER & Co., New York; the COMMERCIAL BANK, Cincinnati; the CITIZENS' BANK, Louisville, Ky.

Louisville.—The KENTUCKY BANK OF LOUISVILLE, Jefferson

County, (No. 1908), was organized in December, with a capital of \$200,000, limited to \$500,000. President, BLAND BALLARD; Cashier, LOGAN C. MURRAY. Their New York correspondent is the MERCANTILE NATIONAL BANK.

Maysville.—The NATIONAL BANK OF MAYSVILLE, Mason County, Ky., voted, in January, to go into liquidation.

LOUISIANA.—The banking firm of MONTAN & HUGUET has been formed at Baton Rouge, Louisiana, late the capital of the State.

State Bonds.—AM. DUBUCLET, State Treasurer, and JAMES GRAHAM, Auditor, invite sealed proposals until 5th February, 1872, for the redemption, at the lowest bid, of the following bonds, to wit: Bonds issued under Act No. 15 of 1866, and known as the Red Back bonds, to the extent of \$45,000. Bonds issued under Act No. 55 of 1869, and known as the State Penitentiary bonds, to the extent of \$7,000. Bonds issued under Act No. 69 Extra Session of 1870, and known as the Floating Debt bonds, to the extent of \$50,000. Bonds issued under Act No. 32 of 1870, and known as the Five Year Eight per Cent. Levee bonds, to the extent of \$165,000.

MARYLAND STATE FINANCES.—The receipts for the fiscal year ending September 30, 1871, were..... \$2,672,998
Balance in treasury September 30, 1870..... 492,750

Total,..... 3,165,748
The disbursements during the last fiscal year were..... 2,713,502

Leaving in treasury, October 1, 1871..... \$452,246

The decrease of \$329,091.88 in receipts between the fiscal year 1869, after which the last Executive message was submitted, and the fiscal year 1871, prior to this, is owing to the less amount of defense loan issued. The decrease in disbursements between the same two years is \$290,799.13, caused by the less amount of bounties paid. Of the disbursements in the last fiscal year, \$186,210 were investments in the Eastern Shore railroads, and \$87,500 in the Baltimore and Potomac Railroad.

The aggregate debts of the State, for which interest has to be provided, were, on 30th September, 1871, \$12,436,718. The State holds as an offset, what are considered by the Comptroller's report productive assets, \$7,718,425; leaving the State debt \$4,718,265 greater than her estimated productive assets.

But, supposing that the State may lose one million of dollars, estimated among her productive assets, of the large sum due from accounting officers, incorporated institutions, etc., we have this debt increased that amount. To cover this excess of, say, \$5,718,265, the State has present unproductive assets, \$20,577,169, or nearly four times the amount of her debt above her productive investments.

MASSACHUSETTS.—Messrs. GILBERT ATTWOOD & Co., Boston, have issued in a pamphlet form, for distribution among their correspondents, an Annual Review of the Stock Fluctuations of the Year 1871; prepared by the long experienced pen of Mr. J. G. MARTIN, stock broker, No. 10 State Street, Boston. This review includes transactions, and the lowest and highest quotations, in bank, insurance, railroad and manufacturing shares, Government loans, State, city, and railroad bonds; gas, mining, and other shares—a valuable record for future years.

MICHIGAN.—The SECOND NATIONAL BANK OF EAST SAGINAW, Saginaw County, (No. 1918), was organized in January, with a capital of \$200,000, limited to \$500,000. President, CHARLES K. ROBINSON; Cashier, R. G. HORR.

Plymouth.—The FIRST NATIONAL BANK OF PLYMOUTH, Wayne County, (No. 1916), was organized in January, with a capital of \$50,000, limited to \$200,000. President, E. J. PENNIMAN; Cashier, E. H. BENNETT.

Three Rivers.—The MANUFACTURERS' NATIONAL BANK OF THREE RIVERS, St. Joseph County, Mich. (No. 1919), was organized in January, with a capital of \$50,000, limited to \$250,000. President, JOSEPH B. MILLARD; Cashier, WILLIAM E. WHEELER.

Marquette.—The FIRST NATIONAL BANK OF MARQUETTE has increased its capital from \$200,000 to \$300,000, and has declared a dividend of ten per cent. for the last six months. President, PETER WHITE; Cashier, C. H. CALL.

Coldwater.—The SOUTHERN MICHIGAN NATIONAL BANK OF COLDWATER, Branch County (No. 1924), was organized in January, with a capital of \$110,000, limited to \$200,000. President, CALEB D. RANDALL.

WESTERN RAILWAY BONDS.—Bonds to the amount of \$200,000, issued in November, 1868, by Ray County, Mo., in payment for stock in the St. Louis and St. Joseph Railroad, subscribed by a majority of the people of the county, have been declared illegal by a Missouri Court, notwithstanding which the interest on them has been paid for two years, and that perfect confidence was had in them. The order of the Court sets forth that, whereas, in its opinion, the bonds issued "in payment of pretended stock of Ray County in said railroad company were issued without authority of law, and were and are null and void; it is therefore ordered by this court that neither the interest which has accrued, or may hereafter accrue, on said bonds, nor the principal of said bonds, nor any part thereof, shall be paid by said county."

MINNESOTA.—The FIRST NATIONAL BANK OF OWATONNA, Steele County, Minnesota, (No. 1911), was organized in December, with a capital of \$50,000, limited to \$100,000. President, W. H. KINYON; Cashier, D. S. KINYON. This bank takes the business of Messrs. EASTMAN & KINYON.

Minnesota.—Mr. CHARLES S. BUNKER was, in December last,

elected Cashier of the NATIONAL MARINE BANK OF ST. PAUL, in place of Mr. CHARLES E. RITTENHOUSE, who had resigned.

MISSISSIPPI.—Mr. THOMAS R. ROACH was appointed, 1st January, 1872, Assistant Cashier of the VICKSBURG BANK. This institution entered its sixth year on the 12th of November last. Capital, \$100,000; President, B. R. THOMAS; Cashier, E. S. BUTTS.

MISSOURI.—The State of Missouri, through the NATIONAL BANK OF COMMERCE, N. Y., is paying off by monthly instalments, as they fall due, \$500,000 Missouri State bonds. The first payment (January) is being made in gold; but the following proceeding took place in the State Senate on Friday, Jan. 12; yeas, 20; nays, 10:

Whereas, Four hundred and twenty-two bonds of the State of Missouri, of \$1,000 each, issued during the year 1852, became redeemable the present year; and

Whereas, The following words occur in each of such bonds, to wit: "Said State promises to pay in gold and silver coin;" and

Whereas, An Act approved Feb. 22, 1851, entitled "An Act to expedite the construction of the PACIFIC RAILROAD, and of the HANNIBAL AND ST. JOSEPH RAILROAD," under which said bonds were issued, is printed on the back of each of said bonds, does not specify that the words "gold and silver coin" shall be inserted in said bonds; and

Whereas, Section 7 of said Act sets forth in the following language: "And is redeemable at the pleasure of the Legislature at any time after the expiration of twenty years from the date thereof;" therefore, be it

Resolved, By the Senate, the House concurring therein, That the State Treasurer is hereby directed and required to instruct the financial agent of the State, the NATIONAL BANK OF COMMERCE, of New York city, to redeem the bonds as they become respectively redeemable in the year 1872, in legal tender notes.

NEW HAMPSHIRE.—An unsuccessful attempt was made on Friday night, January 12th, to rob the GREAT FALLS NATIONAL BANK, and the SOMERSWORTH SAVINGS BANK, at Great Falls, Strafford County, N. H. The strength of the walls and of the iron doors was proof against the efforts of the burglars to obtain entrance to the vaults. Banks and Savings Banks in country places would gain greater security for their bonds and valuable papers, by depositing them in one of the Safe Depositories at BOSTON or NEW YORK, or other cities.

NEW JERSEY.—The FIRST NATIONAL BANK OF HACKENSACK, Bergen County, New Jersey (No. 1905), was organized in December, with a present capital of \$100,000, limited to \$500,000. President, CHARLES H. VOORHIS; Cashier, ABRAM D. BROWER. Their New York correspondent is the FIRST NATIONAL BANK.

NEBRASKA.—The FIRST NATIONAL BANK OF PLATTSBROUGH, Cass County, (No. 1914), was organized in January, with a capital of \$50,000, limited to \$300,000. President, JOHN FITZGERALD; Cashier, JOHN R. CLARK. Their New York correspondents are

the NINTH NATIONAL BANK, and Messrs. KOUNTZE BROTHERS, 12 Wall Street. This bank takes the business of the late firm of TOOTLE, HANNA & CLARK.

OHIO.—The NATIONAL BANK OF WOOSTER, Wayne County, Ohio (No. 1912), was organized in December last, with a capital of \$100,000, limited to \$200,000. President, DAVID ROBISON, Jr.; Cashier, CURTIS V. HARD. This bank succeeds the COMMERCIAL BANK OF WOOSTER.

Coshocton.—The FIRST NATIONAL BANK OF COSHOCTON, Coshocton County, (No. 1920), was organized in January, with a capital of \$50,000. President, THOMAS C. RICKETTS; Cashier, BAXTER RICKETTS.

Millersburg.—The FIRST NATIONAL BANK OF MILLERSBURG, Holmes County, (No. 1923), was organized in January, with a capital of \$100,000, limited to \$200,000. President, ROBERT LONG; Cashier, BASIL C. BROWN.

OHIO.—Mr. W. G. W. GANO, for over 55 years in the banking business in Cincinnati, died suddenly, January 14th, at his suburban residence in Clifton. He was for over thirty-five years cashier of the Lafayette Bank of Cincinnati.

Defiance.—The DEFIANCE NATIONAL BANK, (No. 1906), was organized in December, at Defiance, Defiance County, Ohio, with a present capital of \$100,000, limited to \$300,000. President, VIRGIL SQUIRE; Cashier, EDWARD SQUIRE. Their New York correspondent is the MERCHANTS' NATIONAL BANK. The new bank takes the place of the DEFIANCE COUNTY BANK.

Napoleon.—The FIRST NATIONAL BANK OF NAPOLEON, Henry County, (No. 1917), was organized in January, with a capital of \$50,000, limited to \$300,000. President, EDWARD S. BLAIR; Cashier, ARTHUR D. TOURTILLOTT.

PHILADELPHIA FAILURES.—The failure of the FOURTH NATIONAL BANK OF PHILADELPHIA, in December last, which was an universal topic of conversation in business and political circles recently, has more sides for public inspection than are usually presented by an event of that kind. In the first place, as it came immediately upon the heels of the failure of a number of rickety concerns in New York city, it sets people to inquiring whether the "system" is as closely watched, and as thoroughly guarded, as it has been the custom of its earnest advocates to claim. There is abundant evidence in this instance, as well as in the New York cases, to show that the "examination" by the official examiners is too frequently a mere perfunctory process, if not a covering up of what their inquiries should expose to the light of day. When this particular institution was subjected to the scrutiny of experienced men, who were in earnest in their examination, it was at once found to be in a very unsafe condition, and it was so declared, without delay. The Clearing House Association deserves great credit for its prompt and wholesome action in this regard. The event of

the day also caused some of the stockholders of that bank to consider the nature of their liability, in case the assets of the bank (beyond its capital) should not hold out in the way of paying up all the depositors; for it must be borne in mind that the capital of the bank is mainly in Government securities, for the redemption of its notes. The liability of the stockholders is an *additional* amount equal to the amount of shares held by them respectively—and this should have been an inducement to them, as it should be to all shareholders, to look into their affairs, and insist on their business being conducted on a business footing.—*Philadelphia Railroad Register*.

Philadelphia.—The following are the present capitals and undivided profits* of the National banks of this city as returned in their last statement to the Controller of the Currency, December 16, 1871:

	<i>Capital.</i>	<i>Surplus.</i>
Farmers and Mechanics' N. B.	\$2,000,000	\$500,000
First National Bank	1,000,000	500,000
Philadelphia National	1,500,000	750,000
Manufacturers' National	1,000,000	200,000
Girard National Bank	1,000,000	500,000
National Bank Republic	1,000,000	39,344
Bank of North America	1,000,000	1,000,000
Commercial National	810,000	192,512
Mechanics' National	800,000	200,000
Central National Bank	750,000	300,000
Penn National Bank	500,000	100,000
National Bank N. Liberties	500,000	500,000
Corn Exchange National	500,000	170,000
Western National Bank	400,000	100,000
City National Bank	400,000	240,000
Third National Bank	300,000	54,000
Commonwealth National	300,000	52,770
Consolidation National	300,000	196,000
Seventh National Bank	250,000	22,500
Southwark National Bank	250,000	150,000
Kensington National	250,000	150,000
Eighth National Bank	275,000	50,000
National Bank of Commerce	250,000	65,000
National Security	250,000	1,000
National Bank Germantown	200,000	100,000
Tradesmen's National	200,000	500,000
Sixth National Bank	150,000	15,534
Second National Bank	300,000	118,000
Union National Bank	300,000	70,000

The above figures show a wide difference in the amounts of surplus held by the respective banks. Some of the banks have divided more nearly up their profits as they accrued than did others. The latter have those profits now to bank upon, which enables them to make larger dividends, and proportionately advance the prices of their

* Besides undivided profits, not stated.

stocks. Some of the banks, we are informed, count the premium on their Government bonds deposited with the Controller for circulation in their surplus, others do not.—*Daily Ledger*.

Frauds.—Another bank fraud has just come to light by means of altered certificates of deposit, by which the Bank of North America is a loser to the amount of \$12,900. On the 22d of November last, a certificate of that date, No. 551, was issued by the bank in favor of John R. Miller, for \$100, and on December 7th last, another certificate, No. 556, for a like amount, was issued in favor of Frank Wilson. These certificates were altered by the application of chemicals, and the former made to read in favor of John Newman for \$6,500, and the other in favor of James Cooper for \$6,400. By means of forged letters of advice, written on paper with the printed heading of the bank, the above amounts were obtained for the certificates—one in Cincinnati and the other in Chicago. These certificates, in the course of business, were a few days ago returned through other of our city banks to the Bank of North America for payment, and what is the most singular part of the whole business, they were paid, notwithstanding that bank is noted, of all others, for its checks and guards against such matters. The paying teller and his assistant and the book-keeper, all three, usually esteemed careful men, passed the fraudulent paper unquestioned. It was only when the transaction came under the notice of the cashier that the fraud was discovered. Another certificate of deposit, No. 555, to Frank Wilson, the same party above named, for \$100, was issued at the same time, and is still out, and may probably be presented in some other direction for negotiation. If so, whoever presents it should be arrested, and notice given to the Bank of North America. It seems almost impossible to head off those rascals who operate by removing, through the use of chemicals, the filling up of certificates of deposits and of checks.—*Philadelphia Daily Ledger*.

Philadelphia.—Mr. GEORGE GELBACH was, in January, re-elected President of the NATIONAL SECURITY BANK, Philadelphia, Mr. ISAAC A. SHEPPARD was elected Vice-President, and Mr. GEORGE W. COX, Cashier, in place of Mr. JOHN A. LANE.

TENNESSEE.—The BANK OF FRANKLIN remains in operation, at Franklin, Williamson County, Tennessee, with a capital of \$50,000. President, WILLIAM S. CAMPBELL; Cashier, J. L. PARKES. Their New York correspondent is the IMPORTERS AND TRADERS' NATIONAL BANK.

Tennessee State Bonds.—The Canceling Committee have canceled 1,334 State Bonds, amounting to \$1,334,000, thereby finishing the great labor allotted to them. The committee commenced their work on the 19th of December, since which time they have done more work than is generally supposed, having canceled 10,839 bonds of the State of Tennessee, in value amounting to \$10,839,000. Each bond has from forty-six to sixty-four coupons attached, the number being dependent upon the series of the bonds and the first-due coupons. In order to cancel each bond and the coupons attached, it

was necessary to make, on an average, fifty-five perforations, which were made by punches and mallets, and are about one-half inch in diameter.—*Nashville Union*, December 29, 1871.

UTAH.—In our January number (page 570), we announced the establishment of the BANK OF DESERET, at Salt Lake City. Another candidate for active business in that territory is the SALT LAKE CITY NATIONAL BANK, with a capital of \$100,000, limited to \$500,000. Mr. BENJAMIN M. DU RELL, President; ABEL W. WHITE, Cashier. Their New York correspondents are DONNELL, LAWSON & Co., No. 4 Wall street.

CANADA.—The directors of LA BANQUE JACQUES CARTIER, Montreal, decided, in November last, to increase the capital from \$1,000,000, its present sum, to two millions of dollars. A dividend of four per cent. was declared in June last and the same in December. Surplus fund, \$166,000; Circulation, \$443,000; Deposits, \$1,390,000. The following are the Directors for 1872: ROMUALD TRUDEAU, CHAS. S. RODIER, VICTOR HUDON, J. B. BEAUDRY, P. M. GALARNEAU, L. J. BELIVEAU, A. LAPIERRE, N. VILLENEUVE, JOHN L. CASSIDY. The Board elected ROMUALD TRUDEAU as President, and CHAS. S. RODIER as Vice-President.

CANADA.—We understand that a special department is being fitted up in the new building of the ROYAL CANADIAN BANK, Toronto, for the safe deposit of valuable papers and other property, which will be available to the public. The vault is being constructed in a spacious manner and very solid and substantial, so as to render it one of the best in Ontario. The "Safety Deposit Department" will consist of iron boxes, twenty-seven in number, which will be increased whenever that is found necessary, as there will be sufficient room left for three times this number in their vaults.

THE NEW LOAN.

The following is a statement of facts from Mr. JAY COOKE, in relation to the proposal to take six hundred millions of the new loan:

Some portions of the press of this and other cities having expressed doubts as to the reality of the recent proposition made to the Secretary of the Treasury by myself, in behalf of JAY COOKE, McCULLOCH & Co., and ROTHSCHILDS & SONS, of London, I deem it proper to say that such proposition, and under such authority from London, was made in entire good faith, and the parties interested are ready to carry out promptly the negotiation, as soon as the Secretary of the Treasury is able to comply with its terms and shall conclude to accept the proposition.

The facts are these: About the 22d of December, J. COOKE, McCULLOCH & Co., of London, after a conference with the Messrs. ROTHSCHILDS, agreed upon a joint proposition as follows: To take \$50,000,000 of the new five per. cent. loan on or before the 1st of February next, with the option of \$50,000,000 more during the year; and

should Congress accede to the Secretary's recommendation and make the interest payable in London, then to take an additional \$200,000,000 of the fives, and \$300,000,000 of the four-and-a-half, on or before the close of 1873. The negotiation is, with the exception of one amendment—to make the interest payable in London—to be on the precise terms, as to time and mode of payment, commissions, &c., as was granted in the \$130,000,000 negotiation. The Secretary also was required to notify, from time to time, payments of future sums of six per cent. bonds precisely as before. This proposition was telegraphed to me, and I sent a special messenger to Washington with it, and it was presented to Secretary BOUTWELL on the morning of the 23d ult. Mr. RICHARDSON also telegraphed to the Secretary from London, a duplicate of the proposition on the same day. My brother, GOVERNOR COOKE, telegraphed to me from Washington, after his audience with the Secretary, that the proposition was favorably received and was being considered, and shortly afterward asked me, at the request of the Secretary, if the payment of interest abroad was a *sine qua non*.

As soon as the letters arrived from London containing the particulars of the arrangements with the ROTHSCHILDS, and the full text of the propositions, I copied the same and forwarded the documents to the Secretary, where they now are on file awaiting his action. I regret exceedingly that Mr. BOUTWELL, when asked by reporters and others as to the truth of the rumors, did not state what had occurred. But this is not our fault, and we are not willing to have our good name and consistent course brought into question, and therefore give all the facts as above.

The proposition was made just as telegraphed from London, in entire good faith, and will be promptly worked out to a successful termination as soon as Mr. BOUTWELL gives us, and those associated with us, the power to act. The whole six hundred millions, in my opinion, can be funded into four-and-a-half and five per cents during the present year, which together with what has already been done, will save nearly ten millions of dollars per annum to the Treasury.

JAY COOKE.

BANK ARCHITECTURE.—In addition to the valuable series of bank plans contained in the *Bankers' Almanac* for the year 1868, a recent work has been issued which will provide admirable designs for those who propose to erect new banking houses. This is a quarto volume entitled "Practical Designs in Architecture" by CUMMINGS & MILLER, Architects. This is a practical book, containing designs for banking-houses, insurance offices and street fronts of houses, stores, etc. Also, a variety of designs for cottages and villas, with illustrations showing the manner of constructing cornices, doorways, porches, windows, verandahs, railings, French roofs, observatories, piazzas, bay windows, cut stone work—various styles of modern finish. One large quarto volume, containing 52 lithograph plates. Price ten dollars.

Description of Designs suitable for Banking Houses.

PLATE 15—Design of building appropriate for two banking houses or insurance offices, under one roof. The width of the front is 40 feet, and intended to be entirely of stone, although the details could be of stone and the plain wall of brick. The details are shown on the scale of half inch to a foot. Plates 21, 22 and 23 show three designs for first-class street architecture, well adapted for fronts for banking houses. Design on plate 21, has three openings in front, width 50 feet. Plate 22, design for Gothic front of 40 feet, with design of bank on one side and store on the other. The second story is designed for offices. The third story for a public hall. Plate 23 has 50 feet front with five openings in front. The lower part or first story for this design, and design shown on Plate 21, is drawn with the Doric entablature. All of the bank elevations are drawn to scale of eighth of an inch to a foot.

CHANGES OF PRESIDENT AND CASHIER.

Continued from December No., page 476.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In Place of.</i>
First N. B., Ballston Spa., N. Y.	S. C. Medbery, <i>Cash.</i>	John D. Bancroft.
" Moravia, "	Austin B. Hale, <i>Pres.</i>	Hector H. Tuthill.
First N. B., Bloomington, IND.	Robert C. Foster, <i>Cash.</i>	J. S. S. Hunter.
Second N. B., Lafayette, "	Charles T. Mayo, "	Edward H. Mayo.
First " Kokomo, "	Thomas Russell, "	Alfred B. Walker.
Citizens " Indianapolis, "	A. G. Pettibone, <i>Pres.</i>	W. C. Holmes.
First N. B., Bloomfield, IOWA.	W. D. Evans, <i>Pres.</i>	John W. Ellis.
" Centreville, "	J. R. Hays, <i>Cash.</i>	C. W. Bowen.
Pejepscot N. B., Brunswick, ME.	Lemuel H. Storer, <i>Cash.</i>	John Rogers.
Casco, " Portland, "	Samuel E. Spring, <i>Pres.</i>	*E. P. Gerrish.
N. Marine Bank, St. Paul, MINN.	Chas. S. Bunker, <i>Cash.</i>	E. E. Rittenhouse.
First N. B., Kansas City, MO.	John D. Bancroft, <i>Cash.</i>	Howard M. Holden.
Kensington N. B., Philadelphia.	George A. Linton, <i>Cash.</i>	Wm. McConnell.
" " "	George A. Landell, <i>Pres.</i>	Chas. T. Yerkes.
National Security B. "	George W. Cox, <i>Cash.</i>	John A. Lane.
Nat. B. Virginia, Richmond	E. O. Noltting, <i>Pres.]</i>	A. F. Harvey.

* Deceased.

INCREASE OF BANK CAPITAL.

	<i>Increase.</i>	<i>Present Capital.</i>
Raleigh National Bank, N. C.....	\$ 30,000	.. \$ 500,000
Peoples' " " Charleston, S. C.....	250,000	.. 1,000,000
First " " Mt. Holly, MICH.....	10,000	.. 60,000
National Exchange Bank, Minneapolis, MINN.....	50,000	.. 100,000
Second National Bank, Cleveland, O.....	200,000	.. 1,000,000
First " " Warrensburg, Mo.....	25,000	.. 75,000
First " " Richmond, VA.....	15,000	.. 250,000

INSOLVENT NATIONAL BANKS.

December 13, 1871.—The Ocean National Bank, New York City, Columbus S. Stevenson, President; J. S. Hartshorne, Cashier. Theodore M. Davis has been appointed Receiver.

December 15.—The Union Square National Bank, New York City, No. 1691, chartered in 1870. John R. Cecil, President; M. J. Brundage, Cashier. Benjamin F. Beekman has been appointed Receiver.

December 15.—The Eighth National Bank, New York City, No. 384—chartered 1864. Union Adams, President; Charles Hudson, Cashier. Albon Man has been appointed Receiver.

December 20.—The Fourth National Bank, Philadelphia, Pennsylvania, No. 286, chartered 1864. J. Henry Askin, President; Edward F. Moody, Cashier. Henry Perkins has been appointed Receiver of this bank.

NATIONAL BANKS.

“The delays of banks in making their semi-annual returns, and in the payment of duty referred to in my last annual report, have increased during the last fiscal year. Most of the national banks pay the tax due from them promptly, within the time specified by law, and treat this requirement as they do other obligations against their respective institutions. But there are other banks that have been carelessly, if not willfully, habitually negligent in making their returns and paying the duty due from them to the Government. A number of the banks did not pay the duty due on the 1st day of July, until some time during the months of September and October. The following banks, at the date hereof, have made no reports of the amounts of duty due from them on the 1st of July last, nor have they made any payment of the duty: First National Bank of Kansas City, Missouri; Miners' National Bank of Utah, Salt Lake City, Utah; First National Bank of Utah, Salt Lake City, Utah. The two last-named banks have recently been merged into one institution.

“For the protection of the Treasury against the growing evil, I would most respectfully renew the recommendation made in my last annual report, that a percentage upon such duty be added to it for every ten days' delay in payment after the expiration of the one month's time now allowed by law. Legal enactments, giving authority to this office to add one per cent. to the duty due from banks for every ten days' delay after the time fixed by law for its payment, would seem to be the most effective measure to insure prompt payments of the duty.”—*From the Annual Report of the Treasurer U. S.*

NEW BANKS, BANKERS AND SAVINGS BANKS.

<i>Location.</i>	<i>Name of Bank.</i>	<i>New York Correspondent.</i>
Demopolis, ALA.	W. W. Dugger	American Exchange N. B.
Greenville, "	Noah Felton & Co.	First National Bank.
Mobile, "	Bennett, Goldthwaite & Co.	W. P. Converse & Co.
"	F. W. Miller	W. P. Converse & Co.
Marion, "	Perry Ins. and Trust Co.	Howes & Macy.
Selma, "	C. Cadle, Jr.	Howes & Macy.
Gilroy, CAL.	Bank of Gilroy	American Exchange N. B.
Sacramento, CAL.	C. H. Swift	Merchants' Exch. Nat. B.
San José, "	San José Savings Bank	American Exchange N. B.
Boulder City, COL.	Boulder Bank	
Georgetown, "	William H. Cushman	Fourth National Bank.
Hartford, CONN.	Austin Dunham & Son	American Exchange N. B.
"	Howe, Mather & Co.	Fourth National Bank.
"	F. B. Cooley	Imp'rs & Traders' Nat. B.
"	Conn. Trust & S. Dep. Co.	
"	H. C. Judd & Co.	American Exchange N. B.
New Haven, CONN.	New Haven Trust Co.	National Park Bank.
Norwalk, "	Norwalk Savings Bank	National Park Bank.
Yankton, DAKOTA.	P. P. Wintermute	Wm. B. Scott & Co.
Augusta, GA.	Dunbar & Sibley	National Park Bank.
"	Josiah Sibley & Sons	National Park Bank.
Coatsville, "	Georgia B'king & T. Co.	National Park Bank.
Dawson, "	Lyle & Griffin	Ninth National Bank.
Fort Valley, "	Planters' Bank	Park National Bank.
Macon, "	Thomas C. Dempey	American Exchange N. B.
"	Turpin & Ogden	Robert Winthrop & Co.
Milledgeville, "	Savan'h B. & T. Co. (Ag.)	Fourth National Bank.
Savannah, "	J. W. Anderson's Sons	Gilman, Son & Co.
"	Gourdins, Young & Frost	Brown Bros. & Co.
"	Savannah B. & Trust Co.	Ketchum & Belknap.
"	O. Cohen & Co.	Duncan, Sherman & Co.
"	Brady & Moses	National Park Bank.
"	Champion & Truman	American Exchange N. B.
"	T. R. & J. G. Mills	American Exchange N. B.
Thomasville, "	Wright & Stegall	Howes & Macy.
Chicago, ILLS.	John Watson	American Exchange N. B.
Aurora, "	Second National Bank	N. State Bank, Troy.
Bushnell, "	Chandler & Cummings	Imp. & Traders' N. Bank.
Cambridge, "	Wheeler & Bonar	Howes & Macy.
Flora, "	Clay County Bank	National Park Bank.
"	L. F. Wilson & Co.	National Park Bank.
Geneseo, "	I. F. Dresser	Gilman, Sons & Co.
Gilman, "	James Wilson & Sons	George Opdyke & Co.
Girard, "	B. P. Andrews	Am. N. B'k & Ninth N. B'k.
"	William Hindle & Co.	Chemical National Bank.
Mason City, "	Mason City Bank	Ninth National Bank.
Monticello, "	R. Houston & Co.	Ninth National Bank.
Mt. Carmel, "	Shannon & Beall	Winslow, Lanier & Co.
"	Abin Hostetter	Am. E. National Bank.
Oregon, "	Wagner & Urbz	George Opdyke & Co.
Ottawa, "	Ravens, MacKinley & Co.	National Trust Co.
Paris, "	Sutherland, R. B.	Winslow, Lanier & Co.
Paxton, "	George Wright	National Park Bank.
Quincy, "	Felsenthal & Kazminski	C. B. Richard & Boas.
Streator, "	Bank of Streator	Bank of North America.

<i>Location.</i>	<i>Name of Bank.</i>	<i>New York Correspondent.</i>
Sycamore, ILLS.	Devine & Boynton	Ninth National Bank.
Winchester, "	Winchester Bank	Ninth National Bank.
Quincy, "	M. B. Dewman	Am. E. National Bank.
Springfield, "	G. M. Brinkerhoff	Am. E. National Bank.
"	E. W. Bates	Am. E. National Bank.
Anderson, IND.	Citizens' Bank	Ninth National Bank.
Auburn, "	I. L. Davis	National Trust Co.
Bluffton, "	John Studebaker & Co.	Tenth National Bank.
Decatur, "	Neblack & Nuttman	
Delphi, "	A. H. Bowen	Ninth National Bank.
Goshen, "	A. F. Wilden	National Trust Co.
Greenfield, "	Greenfield Banking Co.	Winslow, Lanier & Co.
Indianapolis, "	State Savings Bank	Winslow, Lanier & Co.
Lafayette, "	W. F. Reynolds	Am. E. National Bank.
Noblesville, "	Locke & Bonebrake	Ninth National Bank.
North Manchester, IND.	Jesse Arnold & Co.	Howes & Macy.
Winchester, "	Menee, Frost & Hubbard	Am. E. National Bank.
Albia, IOWA.	J. A. Drake	Ninth National Bank.
Bellevue, "	Jos. Kelso	First National Bank.
Bloomfield, IOWA.	Farmers & Merchants' B'k.	Ninth National Bank.
Concord, "	H. N. Brockway	Ninth National Bank.
Glenwood, "	J. V. Hinchman	Ninth National Bank.
Laporte City, "	Ellwell & Ingersoll	Ninth National Bank.
Maquoketa, "	Maquoketa Savings Bank	First National Bank.
Montana, "	Wood & Co., Vincent	National Park Bank.
Monroe, "	Anderson, Chipps & Co.	George Opdyke & Co.
Preston, "	S. H. Mallory	Imp. & Traders' N. Bank.
"	Bartholomew & Co.	Henry Clews & Co.
Spenser, "	Beem, Peden & Co.	Winslow, Lanier & Co.
Villisca, "	Alger & Tubbs	George Opdyke & Co.
Wyoming, "	Thompson & McCrew	Howes & Macy.
Waterloo, "	Waterloo Savings Bank	First National Bank.
Abilene, KANSAS.	Kellogg, Newman & Co.	Donnell, Lawson & Co.
Augusta, "	C. N. James	Northrup & Chick.
Chetopa, "	Chetopa Savings Bank	
"	First National Bank	Gilman, Son & Co.
Emporia, "	First National Bank	
Grasshopper Falls, KAN.	Valley Bank	Ninth National Bank.
Highland, "	John P. Johnson & Co.	Donnell, Lawson & Co.
Lawrence, "	Lawrence Savings Bank	Fourth National Bank.
Neodosho, "	Neodosho Bank	Northrup & Chick.
Osage Mission, "	Pierce & Mitchell	Northrup & Chick.
Ottawa, "	People's National Bank	
Spring Hill, "	People's Savings Bank	Northrup & Chick.
Waterville, "	Marshall County Bank	F. B. Wallace & Co.
Wichita, "	First National Bank	
Bardstown, KY.	George Webb	Ninth National Bank.
Cynthiana, "	Nat. Bank of Cynthiana	National Park Bank.
Eddyville, "	Skinner & Son	Norton, Slaughter & Co.
Frankfort, "	Frankfort Bank	American Exch. Nat. Bk.
Harrodsburg, "	McBrayer, Trapnall & Co.	Ninth National Bank.
Louisville, "	A. D. Hunt & Co.	Chemical National Bank.
"	Kentucky Nat. Bank	Mercantile National Bank.
"	People's Bank	National Park Bank.
"	R. A. Robinson & Co.	American Exch. Nat. Bk.
Maysville, "	Wells, Mitchell & Co.	Howes & Macy.
Murray, "	Ellison, Goodwin & Co.	Norton, Slaughter & Co.
Russellville, "	Hugh Barclay, Jr.	Norton, Slaughter & Co.
Ann Arbor, MICH.	D. McIntyre	Metropolitan Bank.
Bedford, "	H. M. Marvin	
Charlotte, "	E. & J. Shepperd	Ninth National Bank.

<i>Location.</i>	<i>Name of Bank.</i>	<i>New York Correspondent.</i>
Clio, MICH.....	D. S. Halstead.....	Ninth National Bank.
East Saginaw, ".....	Morley Bros.....	Ninth National Bank.
Espewing, ".....	Espewing Savings Bank.....	Duncan, Sherman & Co.
Grand Lodge, ".....	F. W. Carr.....	Importers & Traders' Bank.
Grand Rapids, ".....	M. V. Aldrich.....	Ninth National Bank.
Holland, ".....	Nathan Kenyon.....	German American Bank.
Ludington, ".....	F. Blackmarr.....	A. F. Williams.
Manistee, ".....	Charles Secor & Co.....	National Park Bank.
Pentwater, ".....	Oceana County Bank.....	.....
Plymouth, ".....	First National Bank.....	.....
Saline, ".....	Davenport & Co.....	S. Leonard & Foster.
Vermontville, ".....	Barber & Martin.....	Imp's & Traders' Nat. Bk.
Minneapolis, MINN.....	R. J. Baldwin.....	Howes & Macy.
Owatonna, ".....	First National Bank.....	.....
Plainview, ".....	Plainview Bank.....	Ninth National Bank.
".....	Eddy & Seymour.....	Ninth National Bank.
Redwood Falls, ".....	W. F. Dickinson.....	Ninth National Bank.
Rochester, ".....	Savings B. of Rochester.....	National Park Bank.
St. Paul, ".....	German Savings Bank.....	Imp's & Traders' Nat. Bk.
St. Peter, ".....	Carter & Montgomery.....	Wm. B. Scott & Co.
".....	Minnesota Savings Bank.....	.....
Canton, MISS.....	Winter & Steele.....	National Park Bank.
Columbus, ".....	Mathews, R. F.....	American Exch. Nat. Bk.
Greenville, ".....	Worth'gton, Buckner & Co.....	Fourth National Bank.
Grenada, ".....	Lake Bros.....	Norton, Slaughter & Co.
Oxford, ".....	Roberts & Doyle.....	Glenninning, Davis & A'y.
Yazoo City, ".....	Peter B. Bailey.....	P. M. Myers & Co.
Kansas City, MO.....	Samuel McKee.....	Henry Clews & Co.
".....	Kansas City Nat. Bank.....	Donnell, Lawson & Co.
Lebanon, ".....	P. Vinton & Co.....	Howes & Macy.
Sedalia, ".....	Cen. Mo. Bk'g & Sav. Asso.....	National Park Bank.
Warrensburg, ".....	Johnson Co. Sav. Bank.....	.....
Helena, MONTANA.....	Murphy, Neel & Co.....	Donnell, Lawson & Co.
".....	Fox, Lyster & Roe.....	George Opdyke & Co.
".....	L. H. Hershfield & Bro.....	Northrup & Chick.
Fremont, NEB.....	Wilson & Hopkins.....	George Opdyke & Co.
Lincoln, ".....	State National Bank.....	First National Bank.
Omaha City, ".....	E. M. Morsanan.....	Wells, Fargo & Co.
".....	H. Caldwell & Co.....	Wells, Fargo & Co.
".....	T. Woolworth.....	Wells, Fargo & Co.
Plattsmouth, ".....	First National Bank.....	.....
Rulo, ".....	George A. Stone & Co.....	Howes & Macy.
Tecumseh, ".....	Russell & Holmes.....	.....
Eureka, NEV.....	Paxton & Co.....	Lees & Waller.
Pioche, ".....	Wells, Fargo & Co.....	Wells, Fargo & Co.
Burlington, N. J.....	I. W. Taylor.....	Am. Exchange Nat. Bank.
Hackensack, ".....	First National Bank.....	First National Bank.
".....	Bank of Bergen County.....	.....
Newark, ".....	Parker & Mackin.....	Hatch & Foote.
Somerset, ".....	Somerset County Bank.....	Am. Exchange Nat. Bank.
Albany, N. Y.....	William B. Conant.....	.....
".....	Albany County Bank.....	Bank of North America.
Adams, ".....	Gilbert & Babcock.....	Central National Bank.
Addison, ".....	C. H. Henderson.....	National Park Bank.
Andover.....	Hunt & Burrows.....	Metropolitan National B'k.
Bridgewater, N. Y.....	W. J. Scott.....	Merchants' Exchange Nat. B.
".....	Augustus Paul.....	Imp. & Traders' Nat. B.
Canandaigua, ".....	John C. Draper.....	National Park Bank.

<i>Location.</i>	<i>Name of Bank.</i>	<i>New York Correspondent.</i>
Cazenovia, N. Y.	B. F. Jervis	Fourth National Bank.
Delhi, "	C. H. Bell	Leonard & Foster.
Elmira, "	G. M. Diven	American Exch. Nat. B.
Forestville, "	Forestville Banking Co.	First National Bank.
Fayetteville, "	Farmers' Bank	American Exch. Nat. B.
Glen's Falls, "	Sherman & Johnson	Hatch & Foote.
Greene, "	N. F. Moore	Imp. & Traders' Nat. B.
Haverstraw, "	Bank of Haverstraw	
Johnstown, "	McIntyre & McLaren	Metropolitan Nat. Bank.
Livonia Station, "	S. G. Woodruff	N. Y. Nat. Exch. Bank.
Little Falls, "	D. H. Burrill	American Exch. Nat. B.
Lowville, "	Bank of Lowville	First National Bank.
Lyons, "	L. B. Gavitt	Ninth National Bank.
Middleport, "	Blakslee & Hoyt	Security Bank.
Milford, "	John Eddy	American Nat. Bank.
Nunda, "	J. F. Barber & Co.	National Park Bank.
Oswego, "	Bank of Oswego	Bank of N. America.
"	R. S. Myrick	Bank of N. America.
Oneonta, "	Ford & Cope	Howes & Macy.
Penn Yan, "	J. S. Raplee, Agent	American Exch. Nat. B.
Portsville, "	Dusenbury	First National Bank.
Rochester, "	East Side Savings Bank	St. Nicholas Bank.
"	T. B. & W. Corning	
"	Smith & Elwood	H. Clews & Co.
"	Smith, Perkins & Co.	American Exch. Nat. B.
"	J. F. Amsden	American Exch. Nat. B.
Sag Harbor, "	William Buck	Imp. & Traders' Nat. B.
Schenectady, "	J. Ellis & Co.	American Exch. Nat. B.
"	Edward Ellis	American Exch. Nat. B.
South Worcester, "	W. D. Becker	Ninth National Bank.
"	Washington Becker	Ninth National Bank.
Unadilla, "	J. G. North & Co.	First National Bank.
Utica, "	People's S. Dep. & Sav. In.	Park National Bank.
Wappingers Falls, "	Bank of Wappingers Falls	Fourth National Bank.
Watkins, "	H. M. Hillman	First National Bank.
Waterloo, "	H. K. Stevens	Imp. & Traders' Nat. B.
Westfield, "	L. F. Phelps & Son	White, Morris & Co.
West Troy, "	Andrew Alexander	Security Bank.
Cimmaron, N. MEXICO	Stebbins & Middaugh	
Statesville, N. C.	Bank of Statesville	Lancaster, Brown & Co.
Cincinnati, OHIO	W. F. Boaz	American Exch. Nat. B.
"	B. Bellman	American Exch. Nat. B.
"	Straight, Deming & Co.	American Exch. Nat. B.
Bowling Green, "	Reed & Beverstock	Howes & Macy.
Bellefontaine, "	People's Bank	First National Bank.
Cleveland, "	Andrews, Hitchcock & Co.	American Nat. Bank.
"	A. & G. Rettberg	L. Von Hoffman & Co.
Crestline, "	Babst, Martin & Co.	Ninth National Bank.
Canal Fulton, "	Bank of Canal Fulton	American National Bank.
Defiance, "	Defiance National Bank	Merchants' National Bank.
Jackson, "	First National Bank	Third National Bank.
Lebanon, "	Charles A. Smith & Co.	First National Bank.
Martin's Ferry, "	Commercial Bank	Henry Clews & Co.
Napoleon, "	First National Bank	
McConnellsville, "	C. B. Bozman & Co.	Howes & Macy.
New Vienna, "	New Vienna Bank	Third National Bank.
Newton Falls, "	W. R. Knowlton & Co.	American National Bank.
Orville, "	Brenneman & Hurst	Ninth National Bank.
Plymouth, "	First National Bank	Central National Bank.
Portsmouth, "	Scioto County Bank	Kuhn, Loeb & Co.
Salem, "	Griener & Son	Ninth National Bank.
Springfield, "	Frye, McMillan & Co.	Winslow, Lanier & Co.

<i>Location.</i>	<i>Name of Bank.</i>	<i>New York Correspondent.</i>
Toledo, OHIO.....	Merch. & Clerks' Sav. B. ....	.....
Warren, ".....	Warren Sav. & Loan Asso.	National Park Bank.
Washington C. H.	M. Pavey.....	Howes & Macy.
Youngstown, ".....	Brown, Bonnell & Co.	American Exchange Nat. B.
Woodfield, ".....	A. C. Miller & Co.	First National Bank.
Wooster, ".....	Nat. Bank of Wooster.....	.....
Salem, OREGON.....	G. W. Gray.....	Bank of North America.
Pittsburgh, PA.....	Sav. & Dep. of E. Liberty.....	Ninth National Bank.
".....	City Bank.....	Imp. & Traders' National B.
".....	Max Schamberg.....	German American Bank.
".....	J. D. Bund.....	American Exchange Nat. B.
Allegheny, ".....	Freehold Bank.....	.....
Bloomsburg, ".....	Bloomsburg Banking Co.	Ninth National Bank.
Birmingham, ".....	Iron & Glass Dep. & L. B.	Ninth National Bank.
".....	German Sav. & Dep. B.	Bank of North America.
Clarion, ".....	Discount & Deposit B. ....	.....
Columbia, ".....	Columbia Deposit Bank.....	Vermilye & Co.
Connellsville, ".....	Youghiogheny Bank.....	Bank of New York.
Danville, ".....	Danville Banking Co.	Fourth National Bank.
East Birmingham, ".....	Far. & Mechanics' B.	Howes & Macy.
East Brady, ".....	Citizens' Savings Bank.....	Union Banking Co., Phila.
Fagundus, ".....	Cady & Wallace.....	Fourth National Bank.
Hyde Park, ".....	Hyde Park Bank.....	Ninth National Bank.
Lykenstown, ".....	Miners' Deposit Bank.....	Ninth National Bank.
Millersburg, ".....	Lykens Valley Bank.....	Ninth National Bank.
Newtown, ".....	Newtown Banking Co.	Lloyd, Hamilton & Co.
Nicholson, ".....	J. S. Little.....	Henry Clews & Co.
North East, ".....	Peoples Savings Bank.....	Ninth National Bank.
".....	Blair, Gould & Short.....	Jay, Cooke & Co.
Oil City, ".....	Oil City Trust Co.	Imp. & Traders' Nat. Bank.
".....	Reynolds, Hukill & Co.	Ninth National Bank.
Oxford, ".....	Oxford Banking Co. ....	.....
".....	Amos K. Hanna.....	.....
Westchester, ".....	D. M. McFarland.....	.....
".....	Bank of Brandywine.....	Fisk & Hatch.
Pottsville, ".....	D. G. Yengling.....	American Ex. National B'k.
Petroleum Centre, ".....	M. C. Martin.....	Ninth National Bank.
Punxsatawny, ".....	Mahoning Bank.....	Lloyd, Hamilton & Co.
Remersburg, ".....	Abrams' Savings Bank.....	.....
Shamokin, ".....	Shamokin Banking Co. ....	.....
St. Mary's, ".....	Hyde, Hall & Co.	George Opdyke & Co.
South Bethlehem, ".....	E. B. Wilber & Co.	National Park Bank.
Sharon, ".....	Zahniser & Hefleng.....	National Park Bank.
Tidionte, ".....	Tidionte Savings Bank.....	First National Bank.
".....	People's Savings Bank.....	Imp. & Traders' Nat. Bank.
West Newton, ".....	J. A. Dick.....	Barker Bros., Philadelphia.
Wilkesbarre, ".....	I. B. Woods, Flanagan & Co.	Security Bank.
Williamsport, ".....	H. E. Taylor & Co.	Central National Bank.
".....	I. H. Watson & Co.	Merchants' Ex. National B.
Charleston, S. C.	D. F. Fleming & Co.	Fourth National Bank.
".....	W. S. Hastel & Son.....	Fourth National Bank.
".....	George A. Hopley & Co.	L. Von Hoffman & Co.
Knoxville, TENN.	Coffin, Martin & Co.	Duncan, Sherman & Co.
Austin, TEXAS.....	Hollingsworth & Son.....	Swenson, Perkins & Co.
Bastrop, ".....	J. C. Higgins.....	Swenson, Perkins & Co.
Bryan, ".....	Giddings & Giddings.....	Swenson, Perkins & Co.
".....	P. R. Smith & Co.	National Park Bank.
Cleburne, ".....	Chambers & Brown.....	Swenson, Perkins & Co.
Galveston, ".....	Halsey & Goldthwaite.....	Brown Brothers & Co.
".....	Kauffmann & Wagner.....	L. Von Hoffman & Co.

<i>Location.</i>	<i>Name of Bank.</i>	<i>New York Correspondent.</i>
Galveston, TEXAS	Stow, Wilmerding & Co.	Duncan, Sherman & Co.
Gonzales, " "	Delworth & Anderson	Swenson, Perkins & Co.
" " "	Lewis & Dilworth	Swenson, Perkins & Co.
" " "	G. N. & J. C. Delworth	Swenson, Perkins & Co.
Jacksboro, " "	Edward Eastburn	Swenson, Perkins & Co.
Sherman, " "	Fitch & Loving	Swenson, Perkins & Co.
" " "	Moore & Son	Swenson, Perkins & Co.
Salt Lake City, UTAH	Bank of Deseret	Kountze Brothers.
" " "	A. W. White & Co.	Lees & Waller.
" " "	Salt Lake City Nat. Bank	Donnell, Lawson & Co.
Charlottesville, VA	Farmers & Merchants'	B. Lancaster, Brown & Co.
Richmond, " "	Lee, Seddon & Co.	Lancaster, Brown & Co.
" " "	D. N. Walker & Co.	Lancaster, Brown & Co.
" " "	E. O. Nolting & Co.	L. Von Hoffman & Co.
Salem, " "	Farmers' Bank	Ninth National Bank.
Columbus, WIS	Bank of Columbus	National Park Bank.
Geneva, " "	Bank of Geneva	Ninth National Bank.
Madison, " "	J. Suhr	German American Bank.
" " "	State Savings Institute	National Park Bank.
Mauston, " "	J. B. Rosencrantz	Ninth National Bank.
Milwaukee, " "	Wisconsin Savings Bank	Vermilye & Co.
" " "	Sherman & Wells	Vermilye & Co.
" " "	J. H. Steen Brothers	American Exch. Nat. B.
Prescott, " "	Miller & Westfall	National Park Bank.
Sheboygan Falls, WIS	E. T. Bond	Imp. & Traders' Nat. B.
Waupacca, " "	Waupacca Bank	Ninth National Bank.
Wausaw, " "	Silverthorn & Plumber	Bank of N. America.

NEW FIRMS—NEW YORK.

Allen, Stephens & Co., 12 Pine.	Gracie & Westervelt, 74 Broadway.
Arents & Young, 9 New.	Heidelberg, Frank & Co.
John Benjamin & Co., 23 William.	Boell & Arming.
E. A. Bibby & Co., 54 Wall.	Charles Martin & Co., 9 Broad.
Brown, Anderton & Imbrie.	Mills, Robeson & Smith, 2 Ex. Court.
Brown, Wadsworth & Co., 22 Nassau.	Potter & Post, 42 Broad.
Booth & Smith, 2 Exchange Court.	Worden & Leverich, 48 Wall.
Cummings & Co., 4 Broad.	W. G. Wiley & Co., 19 Broad.

DISSOLUTIONS—NEW YORK, JANUARY, 1872.

Bowers & Boocock.	Kidd, Pierce & Co.
E. S. Chapin & Co.	Lange, Boell & Arming.
Clarkson & Co.	E. S. Munroe & Co.
De Forest, Willard & Co.	Osborn & Cammack.
Frank & Gans.	Weith & Arents.

OHIO.—Defiance County Bank, *Defiance*, (succeeded by Defiance National Bank). Sparrow, Hines & Co., Columbus, (succeeded by Hines, Taylor & Co.), consisting of O. P. Hines, David Taylor, James M. Walker, David W. Brooks.

PHILADELPHIA.—Pearson & Thouron, A. Ritchie & Co., Bull & Worth.

MINNESOTA.—Edgerton & Donahower, Saint Peter, (succeeded by the First National; William Schimmel, President; R. F. Paul, Vice-President; F. A. Donahower, Cashier; J. C. Donahower, Assistant Cashier.) Eastman & Kinyon, Owatonna.

MICHIGAN.—C. K. Robinson & Co., East Saginaw, (succeeded by Second National Bank).

SUSPENSIONS.—New York, Gould, Strong & Co.; Philadelphia, C. T. Yerkes, Jr., & Co.

NOTES ON THE MONEY MARKET.

NEW YORK, January, 1872.

Exchange on London, at sixty days' sight, 109 @ 109½ for gold.

THE month has produced several important matters which are now under consideration. The first is a bill introduced by Mr. Freeman Clarke, M. C., from Rochester, N. Y., for a speedy resumption of specie payments by the Treasury and the banks. The second is a proposition by foreign capitalists, in conjunction with Messrs. Jay Cooke, McCulloch & Co., London, for an absorption of six hundred millions of the government loans. As to resumption of specie payments, a measure highly desirable by and to all classes of the community, more time should be accorded to it than is now proposed. This measure could be facilitated by a provision that every National Bank shall reserve all its coin received from the government, until a fund is accumulated equivalent to ten per cent. of its liabilities. An average of this sum would be about 100 millions in coin, as the circulation of the banks is about \$315,000,000, and their net deposits are \$685,000,000. The bonds of the United States held by the banks amounted, in October last, to \$400,000,000, on which they receive annually about twenty or twenty-two millions in coin. This sum, laid by at quarterly and semi-annual periods would, in a few months, give each bank a sufficient sum, added to receipts from other sources, to meet the demand for redemption. There is no proposition before the public of more importance than that of a resumption of specie payments. The credit of the government and of the people is involved in this matter, and sound policy dictates an early return to the constitutional and reliable currency. This should not be a hasty measure, but should be fixed at such a distant day (say two years) as will enable the banks and the public treasury to strengthen themselves and be prepared to meet a demand arising from any unexpected and unfavorable balance in our foreign commercial transactions.

The proposed absorption of the public debt would result in two great advantages: 1st. In a material reduction of the annual interest on the debt; and, secondly, it might contribute essentially to the resumption of specie payment, by means of bringing to this country about one hundred millions of foreign gold.

Gold ranges this month at 8½ to 9½ premium, with a downward tendency. The gold market opened in 1871 at 10½. The highest quotation of the year was 15½ (September). The lowest was 8½. We annex the fluctuations of the year 1871:

1871.	Opening.	Highest.	Lowest.	Closing.
January.....	110½	111½	110½	111½
February.....	111½	112½	110½	110½
March.....	111½	111½	110½	110½
April.....	110½	111½	110½	111½
May.....	111½	112½	111	111½
June.....	111½	113½	111½	113
July.....	113½	113½	111½	112½
August.....	112½	113½	111½	112½
September.....	112½	115½	112½	114½
October.....	114½	115	111½	112
November.....	112½	112½	110½	110½
December.....	110½	110½	108½	109

The following is a summary of the lowest and highest premium for five years :

	Highest.					Lowest.				
	1867.	1868.	1869.	1870.	1871.	1867.	1868.	1869.	1870.	1871.
January.....	37½	42½	36½	23½	11½	32	33½	34½	19½	10½
February.....	40½	44	38½	21½	12½	35½	39½	30½	15	10½
March.....	40½	41½	32½	16½	11½	33½	37½	30½	10½	10½
April.....	41½	40½	34½	15½	11½	32½	37½	31½	11½	10½
May.....	38½	40½	44½	15½	12½	34½	39½	34½	13½	11
June.....	38½	41½	39½	14½	13½	36½	39½	37	10½	11½
July.....	40½	45½	37½	22½	13½	36½	40½	34	11½	11½
August.....	42½	50	36½	22	13½	39½	43½	31½	14½	11½
September.....	46½	45½	62½	16½	15½	41	41½	30½	12½	12½
October.....	45½	40½	31½	14½	15	40½	34½	28½	11½	11½
November.....	41½	37	28½	13½	12½	37½	39½	21½	10	10½
December.....	37½	36½	24	11½	10½	33	34½	19½	10½	8½

The following are the brokers' quotations for miscellaneous coin : American silver, large, 97½ a 98; American silver, small, 96 a 98; Mexican dollars, old stamp, 104½ a 105½; Mexican dollars, new stamp, 103½ a 104½; English silver, 478 a 484; Five francs, 95 a 96; Thalers, 71 a 72; English sovereigns, 490 a 495; Twenty francs, 382 a 386; Spanish doubloons, 15.90 a 16.25; Mexican doubloons, 15.50 a 15.65.

The officers of the New York Gold Exchange Bank, which is an auxiliary of the New York Gold Exchange, have issued the following report of their business for 1871, compared with the year 1870:

	1871.	1870.
Gross clearings.....	\$12,300,677,000	\$15,778,000,000
Gold balances.....	532,965,950	.....
Currency balances.....	618,283,181	.....
Average daily clearings.....	40,462,753	15,731,000
Highest daily clearings.....	117,413,000	163,000,000
Lowest daily clearings.....	11,031,000	13,000,000

The bank movement at Philadelphia shows a uniform movement in loans and a uniform column of deposits and legal tenders. The number of banks under the Act of Congress is reduced by the recent failure of the Fourth National Bank. We annex the monthly returns for the year 1871—1872 compared with former years:

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867.....	\$16,733,198	\$53,427,840	\$302,055	\$10,635,925	\$38,094,543
Jan. 4, 1868.....	16,782,432	52,002,304	235,912	10,639,006	36,621,274
July 6.....	16,443,153	53,653,471	233,996	10,625,426	44,824,398
Jan. 4, 1869.....	13,210,397	50,716,999	252,483	10,593,719	38,121,023
February 1.....	14,926,570	52,632,813	302,789	10,593,351	39,677,943
December 6.....	12,991,489	51,968,040	932,468	10,603,252	38,878,533
Jan. 3, 1870.....	12,670,198	51,662,662	1,290,096	10,568,681	38,890,001
February 7.....	13,741,867	51,828,563	957,510	10,568,081	39,512,149
December 5.....	12,698,298	51,083,136	800,705	10,814,300	38,682,809
Jan. 2, 1871.....	12,653,166	51,861,827	1,071,528	10,813,312	38,660,403
July 3.....	14,802,502	58,130,492	233,883	11,190,222	47,439,791
Dec. 4.....	11,976,949	57,883,087	516,566	11,475,820	44,393,485
" 11.....	11,897,075	57,449,058	732,406	11,488,265	44,079,288
" 18.....	11,140,427	58,142,678	669,067	11,491,745	43,414,634
" 25.....	10,872,329	56,032,067	798,935	11,281,380	41,347,393
Jan. 1, 1872.....	11,228,968	55,631,723	1,069,585	11,348,851	42,049,757
" 8.....	11,482,610	55,695,145	1,268,043	11,349,978	42,781,259
" 15.....	11,358,035	56,157,458	1,223,395	11,349,138	43,051,084

The New York market has again revived, with the opening of the new year. We find a steady advance in prices compared with the close of the past year. New York has become a vast money centre, to which London, Montreal and other cities contribute largely for both permanent and temporary investments at high rates. Hence Wall Street is the depository of the accumulations of capital from a thousand sources; and at the same time is besieged by borrowing corporations whose wants are large, and who are willing to pay from 8 to 12 per cent. for loans. We annex the quotations on leading bonds and shares the past eight weeks:

STOCKS.

Dec. 1. Dec. 8. Dec. 15. Dec. 22 Dec. 29. Jan. 5. Jan. 12. Jan. 19.

N. Y. Cent. & Hudson River R. R.	92½	92½	92½	93½	95½	95½	96½	96½
N. Y. Cent. & Hudson River Scrip.	87½	87½	87	88½	90½	90½	92½	94½
Harlem R. R.	118	193½	121½	119½	118	114	117	118½
Erie R. R. Shares	31½	31½	31½	32½	33½	35½	35½	34½
Reading R. R. Shares	114½	115½	114½	110½	112	111½	115	114½
Lake Shore & Mich. South'n R. R.	89½	90½	90½	91½	92½	93½	91½	192½
Toledo & Wabash R. R.	64½	64	63½	67½	72	72½	74½	74½
Pittsburgh & Fort Wayne R. R.	96½	96½	97	96½	96½	96	96½	96½
Chicago & North-western R. R.	61½	61½	61½	63½	68½	67½	70½	74½
Chicago & North-western, pref.	89½	90½	86½	89½	92	91	92½	93½
Chicago & Rock Island R. R.	103½	104	103½	104½	107½	107½	109½	112½
Milwaukee & St. Paul R. R.	55	54½	52	53½	54½	55	54½	59
Milwaukee & St. Paul, pref.	78½	78½	77	77½	78½	80	80½	82½
Ohio & Mississippi	42½	43½	42½	43½	46½	45½	48½	49½
Central R. R. of New Jersey	111½	112	111½	112	109½	108½	110½	112½
Chicago & Alton R. R.	120	117½	117	116½	118	117	119	121½
Chicago & Alton, pref.	125	120½	120½	121	124	122½	123	
Panama R. R. Co.	59	56	61	68	71	75	78	80
Cleveland, Columbus & Cin. R. R.	86	87½	87	87½	89½	89½	88½	89½
Columbus, Chicago & C.	18½	18½	18½	19½	19½	20½	21½	23½
Delaware & Lackawanna R. R.	108½	109½	109	109½	109	104½	104½	105½
Hannibal & St. Joseph R. R.	52	50½	52½	52½	54	55	55	57½
Hannibal & St. Joseph, pref.	64½	61	63	62	66	55½	67	71½
Illinois Central R. R.	133	134	133½	133	132	134	136	139
Michigan Central R. R.	118	120	118	120	115	115	117	118
Morris & Essex R. R.	96½	96½	93½	93½	92½	92½	92½	92½
Boston, Hartford & Erie R. R.	2½	2½	3	2½	2½	3½	3½	4½
Union Pacific R. R.	27½	27½	27	28½	29½	29½	32½	37½
Western Union Telegraph Shares	67½	68½	68	68½	71½	69½	72	74½
Mariposa Gold, preferred	1½	1½	1½	1½	1½	1½	1½	2
Quicksilver Mining Co., pref.	25½	24½	24	26	26½	26½	26	27½
Pacific Mail Steamship Co. Shares	47	47½	49½	54	54	55½	55½	59½
Canton Company Shares	71	71	71	69	72	76	80	82
Delaware & Hudson Canal Co.	123	125	124	124	124½	125	125	125
Dubuque & Sioux City R. R.	84	84	77	72	70	68	68	68

The market is well supplied with capital for ordinary demands of the business community; but the extraordinary demand from every State in the Union in behalf of extensive railroad enterprises, exhausts the present lenders. There has never been a period in the history of the country when the market was more pressed than at present with railroad bonds, county bonds, &c. We furnish our readers an elaborate list (pp. 587-604), of the roads in operation and also of the new companies in progress. This pressure for outside operations keeps the rates for loans both high and steady. Loans on call with the best collaterals have advanced to 6 and 7 per cent.—first-class paper, 7 and 7½. The following are the ruling rates this week:

	Per Cent.
Loans on call—Government collaterals.....	6½ @ 7
Commercial first-class indorsed paper, 60 days.....	7 @ 7½
Commercial first-class indorsed paper, 4 months.....	7 @ 8
Commercial first-class indorsed paper, 6 months.....	8 @ 10
Commercial first-class, single names, 60 days.....	7 @ 8
Commercial first-class, single names, 4 to 6 months.....	8 @ 9
Bankers', first-class foreign, 60 days.....	8 @ 9
Bankers', first-class domestic, 3 to 4 months.....	7 @ 7½

The bank movement at New York shows a decline in loans compared with November and December, but an increase compared with the first weeks in January. We annex the comparative condition for four years:

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Weekly Clearings.
Jan. 5.....	\$257,852,460 ..	\$12,794,892 ..	\$32,762,779 ..	\$202,533,564 ..	\$65,026,121 ..	\$466,987,787
July 6.....	264,361,237 ..	10,853,171 ..	33,669,397 ..	191,524,312 ..	71,196,472 ..	494,081,990
Jan. 4, '68.....	249,741,297 ..	12,724,614 ..	34,134,391 ..	187,070,786 ..	62,111,201 ..	483,266,304
July 3.....	281,945,931 ..	11,954,730 ..	34,032,466 ..	221,050,806 ..	72,124,939 ..	525,646,692
July 4, '69.....	259,090,057 ..	20,736,122 ..	34,379,609 ..	180,490,445 ..	48,896,421 ..	585,304,799
Jan. 3, '70.....	250,406,387 ..	31,166,908 ..	34,150,887 ..	179,129,394 ..	45,034,608 ..	399,355,375
July 4.....	276,496,503 ..	31,611,330 ..	33,070,365 ..	219,083,428 ..	56,815,254 ..	562,736,404
Jan. 2, '71.....	263,417,418 ..	20,028,846 ..	32,153,514 ..	188,238,995 ..	45,245,358 ..	467,692,962
July 3.....	296,237,959 ..	16,586,451 ..	30,494,457 ..	243,308,693 ..	71,348,828 ..	561,366,458
Dec. 4.....	292,316,900 ..	18,074,700 ..	30,106,900 ..	223,514,500 ..	52,408,900 ..	532,553,056
" 11.....	294,088,400 ..	23,185,100 ..	30,122,800 ..	222,406,300 ..	45,667,400 ..	606,628,043
" 18.....	283,179,700 ..	25,751,000 ..	29,033,800 ..	217,891,300 ..	44,532,400 ..	704,980,764
" 25.....	271,383,000 ..	22,764,700 ..	28,575,600 ..	199,346,700 ..	41,217,800 ..	637,589,252
Jan. 1, '72.....	270,534,000 ..	25,049,500 ..	28,542,800 ..	200,409,800 ..	40,282,800 ..	561,802,964
" 8.....	272,704,400 ..	28,820,600 ..	28,492,200 ..	205,828,200 ..	40,058,500 ..	671,279,330
" 15.....	275,253,200 ..	27,982,900 ..	28,439,300 ..	214,824,000 ..	43,699,300 ..	684,345,230

The National Banks of Boston are fifty in number, with a combined capital of over \$49,100,000 and surplus profits, in October last, \$12,872,576. We annex the returns for 1867—1871:

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
August 5.....	\$96,367,558 ..	\$ 472,045 ..	\$15,111,084 ..	\$33,398,850 ..	\$24,655,075
Jan. 6, 1868.....	94,969,249 ..	1,466,246 ..	15,543,169 ..	40,856,022 ..	24,626,559
July 6.....	100,110,830 ..	1,617,638 ..	15,107,307 ..	43,458,654 ..	25,214,196
Jan. 4, 1869.....	98,423,644 ..	2,203,401 ..	12,938,342 ..	37,538,767 ..	25,151,340
Jan. 3, 1870.....	105,985,214 ..	3,765,347 ..	11,374,559 ..	40,007,225 ..	25,280,893
Dec. 5.....	108,544,507 ..	2,105,536 ..	12,612,076 ..	44,345,792 ..	24,653,930
Jan. 2, 1871.....	111,190,173 ..	2,484,536 ..	12,872,917 ..	46,927,971 ..	24,662,209
July 3.....	119,152,159 ..	1,441,500 ..	13,117,482 ..	50,693,067 ..	24,816,012
Dec. 4.....	114,748,031 ..	1,510,054 ..	10,387,633 ..	44,847,412 ..	25,713,611
" 11.....	114,250,651 ..	1,695,922 ..	10,195,586 ..	44,186,657 ..	25,644,212
" 18.....	114,477,483 ..	2,117,203 ..	10,367,262 ..	45,245,519 ..	.....
" 25.....	115,091,188 ..	3,166,563 ..	9,869,793 ..	45,176,762 ..	25,697,956
Jan. 1, 1872.....	115,878,481 ..	4,469,483 ..	9,602,748 ..	46,994,488 ..	25,715,976
" 8.....	117,575,500 ..	5,961,400 ..	8,644,100 ..	48,895,400 ..	25,808,800
" 15.....	118,429,100 ..	6,406,700 ..	8,051,900 ..	49,034,100 ..	25,836,900

Foreign exchange is this week held at steady rates. Leading bankers asked 109½ for 60 days sterling bills, and 109½ for short sight bills. We quote as follows for the mails of the week: Bills at 60 days on London, 108½ a 109 for commercial; 109½ a 109½ for bankers'; do. at short sight, 109½ a 109½; Paris at 60 days, 5.32½ a 5.27½; do. at short sight, 5.25 a 5.22½; Antwerp,

5.26½ a 5.21½; Swiss, 5.26½ a 5.21½; Hamburg, 35½ a 36½; Amsterdam, 40½ a 41; Frankfort 41 a 41½; Bremen, 78½ a 79½; Prussian thalers, 72 a 72½. We annex the comparative rates at the close of the past three months:

<i>Sixty days' Bills.</i>	<i>Oct. 23.</i>	<i>Nov. 23.</i>	<i>Dec. 23.</i>	<i>Jan. 22.</i>
On London, bankers.....	108½ @ 108½ ..	109½ @ 109½ ..	109 @ 109½ ..	109½ @ 109½
" commercial.....	107½ @ 108 ..	108½ @ 109 ..	108½ @ 108 ..	108½ @ 109
Paris, francs, per dollar.....	5.50 @ 5.40 ..	5.41½ @ 5.35 ..	5.36½ @ 5.31½ ..	5.39½ @ 5.31½
Amsterdam, per guilder.....	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 41
Bremen, per rix-dollar.....	77½ @ 76½ ..	78½ @ 79 ..	78½ @ 79½ ..	78½ @ 79½
Frankfort, per florin.....	40½ @ 41 ..	40½ @ 41½ ..	40½ @ 41½ ..	41 @ 41½
Hamburg, per marc-banco.....	35½ @ 35½ ..	35½ @ 36½ ..	35½ @ 36½ ..	35½ @ 36½
Prussian thalers.....	71½ @ 71½ ..	72 @ 72½ ..	71½ @ 72½ ..	72 @ 72½

The worst feature of the money market at present is the depressed condition of Southern State bonds. Virginia has, most unfortunately, for herself and for her sister States, deferred the payment on her bonds. The finances of the States of Tennessee, South Carolina, and Georgia are in a deplorable condition, owing to the mismanagement of their financial officers. Alabama has promptly refunded Messrs. Duncan, Sherman & Co., of this city, for advances made to that State. Arkansas has finally agreed to assume and pay her old bonds.

We have frequently alluded to the injudicious and unsafe policy of creating too many savings banks for this city. Those established within a year or two past find it difficult to pay expenses. Another failure occurred this month, viz.: the Market Savings Bank, located at No. 84 Nassau Street.

The receiver of the Ocean National Bank, of this city, is now paying a dividend to the creditors, of thirty per cent. The creditors will probably be paid in full early this year.

Among the new loans offering in this market are the first mortgage gold bonds of the Cayuga Lake Railroad Co., issued at \$30,000 per mile, and paying seven per cent. interest; Messrs. Leonard, Sheldon & Foster, Agents, Wall street. Also, eight per cent. bonds of the Atlantic and Richmond Air Line R. R.; Lancaster, Brown & Co., Agents, N. Y. Also, seven per cent. bond of the Midland Railway of New Jersey; George Opdyke & Co., Agents.

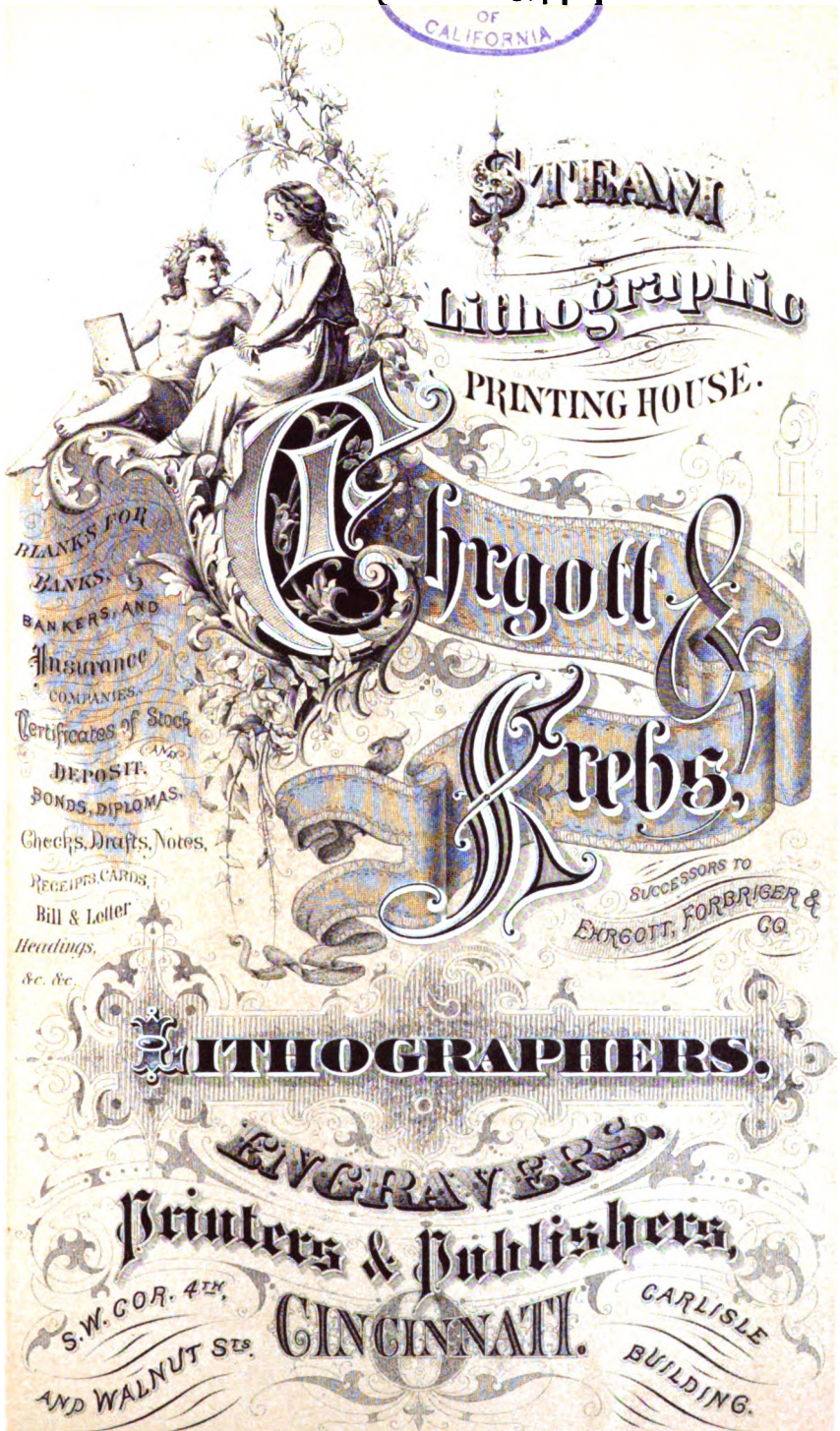
DEATHS.

In CINCINNATI, on Sunday, January 14, 1872, W. G. W. GANO, formerly, and for thirty-five years, Cashier of the LAFAYETTE BANK, OF CINCINNATI.

In GREENBRIER COUNTY, VA., January, 1872, WILLIAM H. MACFARLAND, for many years President of the FARMERS' BANK OF VIRGINIA, RICHMOND.

In BROOKLYN, N. Y., Saturday, January 20th, WILLIAM A. KISSAM, President of the BANK OF THE METROPOLIS, Union Square, New York City, and formerly Cashier of the NATIONAL SHOE AND LEATHER BANK, of New York.

In NEWARK, N. J., Thursday, January 25th, aged sixty-eight years, CHARLES S. MACKNET President until 1871, of the NATIONAL STATE BANK, of Newark



STEAM
Lithographic
PRINTING HOUSE.

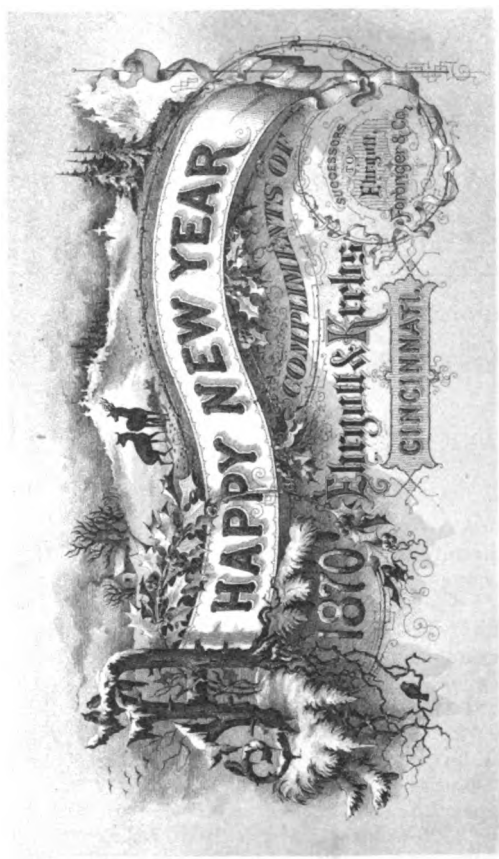
Ehrgott & Krebs,

SUCCESSORS TO
EHRGOTT, FORBRIGER & CO.

LITHOGRAPHERS.
ENGRAVERS.
Printers & Publishers,
CINCINNATI.

PLANKS FOR
BANKS,
BANKERS, AND
Insurance
COMPANIES.
Certificates of Stock
DEPOSIT.
BONDS, DIPLOMAS,
Checks, Drafts, Notes,
RECEIPTS, CARDS,
Bill & Letter
Headings,
&c. &c.

S.W. COR. 4TH,
AND WALNUT STS.
CARLISLE
BUILDING.



THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. THIRD SERIES. MARCH, 1872.

No. 9.

THE BANK AS A PROMOTER OF SPECULATION.

SPECULATION in wealth is not the production of wealth. If I borrow one hundred thousand dollars to buy stocks, and in three months they have risen, while in my possession, one-quarter of their original cost, I have produced nothing. I have added nothing to the nation's wealth. The stocks existed before I purchased them; they exist now without any additional value by any effort of mine. This cannot be denied. And the same affirmation is true in respect to anything that I may buy. If wheat, for instance, is purchased and held for a rise, which afterwards takes place, I have added nothing to production; I have performed no labor upon it to enhance its value. No greater quantity exists now than existed before. The whole business of speculation, therefore, is to be condemned because it is non-productive. Nor does this principle contain the exception of a single commodity which may rightly form the subject of speculation. Whether speculation is in stocks, or in the daily necessities of life, the principle remains the same.

Perhaps, however, if we delayed a moment upon the meaning of production, the truth of our remarks would be more apparent. By production is meant the doing of anything to a commodity by which its value is increased. Thus, if A goes to Chicago and buys wheat

and transports it to New York and sells it, he is a producer according to the above meaning of the term. He adds value to the wheat. Labor, or difficulty of attainment is one of the indispensable elements of value. Any man, therefore, who adds labor to a thing is a producer provided his labor be desired, or has value. But the speculator never enhances the value of anything ; or if he does, it is not by means of labor, but by various practices and arts that are doubly wrong, condemned not only by Political Economy, but also by the Moral Code.

Hence, we repeat, that speculation is an unlawful calling, and is detrimental to every interest of society. The speculator adds nothing to the wealth of society ; it would be as well off without as with him, so far as producing anything is concerned. In this respect, he is only a blank. Yet if he had simply neutral qualities, society and commerce would have reason to rejoice. But he is the foe of every man who is engaged in production. He is the foe alike of the poorest man who toils for his daily bread and the rich man who is obliged to purchase of him. Do you inquire how ? By using the money that is required in production for purposes of speculation. The amount of wealth in the world is limited, and it is all needed in producing more wealth. It is required by the merchant, the contractor, the railroad, by thousands of men and corporations, to enable them to pay for labor and other things ; in short, to carry on their business, and to add to the wealth of the world. Now, it is clear that all the wealth employed in speculation is withdrawn from other kinds of business. If money is loaned to a broker to buy stocks, it is diverted from the manufacturer, who needs it to pay for help, or to buy cotton. In order, therefore, for the manufacturer to get it, he must pay a higher rate of interest than would be paid if no money were diverted into speculative purposes. The manufacturer, in turn, must sell his goods for a higher price, which is ultimately paid by the consumer, and thus the fact rises to the surface, that speculators are the foes alike of the rich and the poor, because they enhance prices by diverting the wealth that is needed for purposes of production.

Speculation, therefore, is to be condemned on two grounds : First, because it is a non-productive business ; and, secondly, because it diverts wealth from productive business, thereby disturbing prices and adding to the burdens of society. But it is said that speculation is not always detrimental to the welfare of society. Thus, *The Nation*, in 1866, said that "speculation in gold (during the war) had certain beneficial results which outweighed its evils. It tended to keep gold in the country, by giving its holders the continual prospect of an advance, without which it would all have left the country in 1862, and have remained abroad until the close of the war, since it would have been quite useless here, and a mere dead-weight upon its holders. Abroad, it would have drawn interest ; here, it would not. The chances of speculation, however, seemed to promise something better than interest at foreign rates, and an immense amount of gold was kept here, to the obvious strengthening of the national credit ; both the Government and the banks having always a handsome specie reserve. The very

excess of speculation tended to produce this result, as it made shipments decidedly unprofitable, and foreign exchange unsalable. Thus we closed the war with a very respectable stock of gold, which then became available to the public at prices which were only too moderate.”*

Now, it may be fairly questioned whether “speculation in gold * * outweighed its evils.” Prices were unsettled thereby, which heaped up loss and suffering to many. Any business that unsettles prices is, generally, to be condemned. One of the worst evils that can befall society is to have prices in an unsettled, fluctuating state. Thousands of people lose by a change in the price of merchandise. Yet this unsettled, disturbed state is brought about by speculation. Indeed, it is the state in which the speculator most delights to live. So long as the ocean of trade is calm, the speculator is like a ship with its sails uselessly suspended in the air; he does not move. On the other hand, the merchant, like a steamboat, passes over the surface of the untroubled waters, all the easier and steadier because there is no disturbing breeze. But when the wind springs up, then the speculator rejoices, for he can fill his sails and steer his vessel across the intended track of the trader, rendering navigation to him more difficult and uncertain, by causing a derangement of prices, and by baffling the future interests and prospects of trade. But not only were prices unsettled and capital diverted by speculation in gold, but industry and ability also. Thousands who were needed in other callings, forsook them to follow the bewitching life of a speculator. Or if they continued in their former occupations, their minds were not chained to them as before. But is it true that speculation “tended to keep gold in the country?” If it did tend that way, then we have this curious but melancholy fact, that gold was more potent to the speculator for the purposes of speculation than to the trader for the purposes of exchange. Was this true? It may have been, but it is hard to believe that speculation competed so successfully with the regular demands of commerce, that it became the omnipotent master of the universally recognized instrument of exchange. But if it did—if gold was kept in the country by speculation, was it “to the obvious strengthening of the national credit?” Certainly, not all the gold in the country belonged to the national Government, and the portion not so owned, could have had very little influence in the “strengthening of the national credit.” And if we owed debts abroad which only gold could discharge, was the national credit more strengthened by the existence of such a strong spirit of speculation that gold was tempted to remain here as an instrument of speculation, than the national credit would have been strengthened if the gold had been sent away to discharge that indebtedness?

The Nation also alludes to speculation in food, that it “is often censured with special severity. Yet,” it says, “there is nothing in which it is more plainly beneficial. Were it not for speculators, the farmers would be utterly unable to sell plentiful crops, while the price paid by consumers would be so low as to lead to extreme wastefulness.

* *The Nation*, vol. 2, p. 809.

When in the course of nature a barren season came round, there would be no stores laid up against it, and all the desolations of famine would follow. Joseph and Pharaoh were, perhaps, the greatest speculators on record; and what is clearer than that their speculation in corn was the salvation of Egypt?" Now we apprehend that the defect in this mode of reasoning is, that the business of an exchanger who is a producer, is confounded with that of a speculator. A man, it is true, may purchase for the sake of the reasonable gains to which he is entitled, and for nothing more; he is then only a producer. But he may also purchase with the expectation of an additional rise which may take place, from the simple fact that by purchasing all the wheat in the country for instance, its price may be controlled. Now, what we condemn is, the purchase of the wheat for this latter purpose. And supposing that it was not purchased for this end, is it true that "the farmers would be utterly unable to sell plentiful crops?" If wheat is needed, will it not be purchased by the regular producer, merchant, or exchanger, even though a speculator is unknown? The writer says, "Were it not for speculators, the farmers would be utterly unable to sell plentiful crops." Is this true? Would the merchant fold his arms and stop his ears so that he could not hear the demands of his customers, while the granaries of the farmers were filled to bursting? Would he forego the reasonable profits that could be made on the purchase and sale of wheat to his customers, because he could not reap the gains of the speculator? Such is the effect of *The Nation's* argument, and yet we see that it is all knocked over by the latter part of the very sentence which we have just now quoted. For he adds: "The price paid by consumers would be so low as to lead to extreme wastefulness." But he had previously said that "the farmers would be utterly unable to sell plentiful crops were it not for speculators." Is it possible to harmonize these statements? If "the price paid by consumers would be so low as to lead to extreme wastefulness, were it not for speculators," then, evidently, the people could obtain the crops without the speculators, for they could not waste what they did not have, and, of course, *the farmers would be able to sell their crops*. Nor do the farmers get any more for their produce by selling it to the speculators ordinarily, than they would get if they sold directly to the wholesale or retail merchants or their consumers.

In regard to the husbanding of stores for periods of scarcity, there is no speculation in this. We have said that speculation consisted in obtaining control of the supply of a thing, so that the price thereof can be fixed by the holder with the intention of selling at more than a reasonable profit. But Joseph and Pharaoh were not speculators, because apprehending a famine, they provided against it by storing up an extraordinary quantity of provisions. There is no speculation, necessarily, in the purchase of a large quantity, but only when the owner takes advantage of the fact to charge an extraordinary and wrongful price for the same. Consequently, Joseph and Pharaoh were not speculators, unless they sold at such a price; and if we remember correctly, there is no proof that they did do so. It may be that with these explanations, there would be no contrariety between

the writer of the article above alluded to and ourselves; that the difference has arisen in consequence of not developing the subject as fully as we have done.

Speculation, therefore, as a distinct business, or as a distinct consideration, or element of a business, is to be condemned—and when we write this, we know that we are expressing the almost universal opinion of society.

Now, it cannot be denied that the banks, especially in the larger cities, assist the speculators to an enormous extent. Thus we find in the United States Comptroller's Report for 1868, that "the bank statements of New York, taken separately," show the loans of the banks in that State to have been "substantially as follows :

Commercial or business paper.....	\$90,000,000
Demand loans.....	68,500,000
Accommodation loans.....	3,500,000
Suspended loans.....	1,500,000
Total.....	<u>\$163,500,000</u>

"Nine-sixteenths, or rather more than half of the loan, is legitimate business paper; the balance is upon call, or for accommodation. The amount loaned on call for commercial purposes is not stated; but reliable information leads to the belief, that it is very small. The customs and necessities of trade are of such a character as to preclude loans of this kind. The merchant, with his capital invested in trade, must know when his liabilities are to mature, in order that he may be prepared to meet them. It would be unsafe for him to use money in his business which he is liable to be called on to pay at any moment. Consequently, merchants and others in business where the profits are regular and legitimate, yielding a fair return to skill and industry, cannot afford to borrow money on call. Dealers in money, stocks, and gold, constitute almost the only class of business men whose transactions are of such a nature as to make call loans desirable or profitable; and it is scarcely possible to avoid the inference, that nearly one-half of the available resources of the national banks in the city of New York are used in the operations of the stock and gold exchange; and that they are loaned upon the security of stocks which are bought and sold largely on speculation, and which are manipulated by cliques and combinations, according as the bulls or bears are, for the moment, in the ascendency.

"In addition to this direct loan of \$70,000,000, they furnish facilities by means of certified checks to the same class of operators, ranging from \$110,000,000 to \$120,000,000 daily, (on the 5th of October the amount was \$112,800,000). Taking the call loans and the certified checks together, the somewhat startling fact is developed, that the New York national banks furnish \$70,000,000 of capital and \$112,000,000 of credit, for speculation, or one hundred and eighty-two millions of dollars." We have no later returns from which we can correctly ascertain the amount loaned by the banks to the specu-

lators, so we must content ourselves with these. But we have no reason to suppose that the banks have been less indulgent to the speculators since these reports were made.*

The loaning of bank-funds to speculators is not an evil of recent date. It has undoubtedly increased within the last few years; still, it is of long standing. Many of the loans made by the Second United States Bank were to speculators. One of the favorite sources of speculation, at that time, was the purchase of the public lands. Said President Jackson in his message to Congress, in 1836, "From the returns made by the various registers and receivers in the early part of last summer, it was perceived that the receipts arising from the sales of public lands were increasing to an unprecedented amount. In effect, however, these receipts amount to nothing more than credits in banks. The banks lent out their notes to speculators; they were paid to receivers, and immediately returned to the banks, to be lent out again and again, being mere instruments to transfer to speculators the most valuable public land, and pay the Government by a credit on the books of the banks. Those credits on some of the books of the western banks, usually called deposits, were already greatly beyond their immediate means of payment, and were rapidly increasing; indeed, each speculation furnished means for another; for no sooner had one individual, or company, paid in the notes, than they were lent to another for a like purpose; and the banks were extending their business and their issues so largely, as to alarm considerate men, and render it doubtful whether these bank credits, if permitted to accumulate, would ultimately be of the least value to the Government. The spirit of expansion and speculation was not confined to the deposit banks, but pervaded the whole multitude of banks throughout the Union, and was giving rise to new institutions to aggravate the evil."

We have shown that speculation is to be condemned, and have given the reasons therefor. We have also seen that the banks greatly assist speculators by loaning them funds to carry on their operations. Of course, it follows that the banks do wrong in loaning their funds when they know, or have reason to know, that they will be employed for such purposes.

Formerly, it was the custom of banks to assist only those who were engaged in productive occupations—merchants, manufacturers, and the like. But this custom has been thrown away and another has been adopted, namely, that he who pays best shall be first accommodated, without considering, or caring to what use the money shall be applied. Instead of telling the borrower that he must engage in some productive business, if he wishes to have loans and assistance from the bank, the only thing apparently thought of, is the rate of interest and the security. If the most unprincipled speculator in Wall street pays a good rate of interest, and furnishes good security, the bank makes no further inquiry.

* The only notable refusal of banks to loan speculators, is that of the Western banks, to the grain speculators in the summer of 1870.—*The Nation*, vol. 10, p. 416.

This custom is not only wrong in an economic and moral point of view, but it is contrary to the spirit and intent of the National Bank Act, under which most of the banks live and do business. Said the United States Comptroller of the Currency, in his report for 1869, "The Government, in delegating the power to issue notes, has the right to prescribe the conditions upon which they shall be issued. If harsh, or unnecessary conditions are imposed, they should be abrogated. If the conditions are wise and wholesome, they should be honestly observed. In prescribing rules, reference should be had to the object to be attained by the organization, or incorporation of banking institutions. A charter to carry on the business of banking does not give power to buy and sell real estate, to ship goods to a foreign port, or to engage in, or promote any speculative operation."

In this way, says Prof. Price,* "Bankers determine, to an immense extent, who shall use the store of food, clothing, and materials, which the nation possesses, for new enterprises. They do not own the capital; they never possess it; but as the command of it passes through their hands, * * * it is they who settle to whom it shall be transferred, and who shall be able to make purchases by it. In the exercise of this selection, they may place the command of capital, the power of purchasing goods, in the hands of those who may waste and lose it, or in the hands of those who are promoting new enterprises, beyond the savings of the nation. They may give it to persons negotiating foreign loans, which take away wealth without return; to cotton-growers in India; to sheep-farmers in New Zealand; to Manchester manufacturers, flushed with profits and urging on new speculative mills; to railway companies without number; to finance companies of every kind, whose shares possess the favor of the Stock Exchange. And not only may they make advances on the debentures of multitudinous companies, but they also may give assistance to their individual customers in holding the shares of such companies."

Having now shown that the banks assist speculators, which they are not justified in doing, the question arises how can they be prevented from rendering this assistance? To give a clear and decisive answer, considerable explanation is necessary.

Speculators, as we have seen, can borrow money payable on call, and use it profitably in their nefarious business, while men engaged in production cannot profitably use money that may be instantly demanded. The banks, therefore, can get interest on call loans from the speculators. The consequence is that banks in the large cities induce the other banks all over the country to loan them a portion of their deposits. Of course, the city banks make a profit on the money so borrowed, for they do not pay as high rate of interest thereon as they receive. For a long time they have paid about four per cent. for the deposits of other banks. Now, it is evident that if the banks are forbidden to pay interest on deposits, of course, the country banks will thereafter retain all of their own deposits. It is true that it would be necessary to keep small deposits with the city banks in

* *N. Brit. Rev.*, vol. 53, p. 242. The original has been slightly changed.

order to have the drafts drawn upon the city banks paid upon presentment. But all the deposits of country banks, beyond the quantity required for this purpose, would be retained. Hence the city banks would be deprived of these numerous and perennial fountains from whence speculators have been fed. In 1870, the amount thus furnished by the country to the city banks amounted to \$72,272,-790.36. The speculators, therefore, would be so weakened from this loss of blood that they could not carry on their operations with the same degree of energy as before.

But now it will be asked, "Will not the banks in the large cities loan their own deposits to speculators?" The answer to this question depends upon the solution of another, namely: Whether the speculators can afford to pay more for money payable on call or on time, than men engaged in regular business can; in other words, whether money is worth more for speculative than for productive purposes? If it is, then money will still be loaned to the speculators; if it is not, then loans to speculators will cease. Now, it will be generally found that legitimate business can pay more for money than speculation. This is evidenced by the fact that a higher rate of interest is paid for accommodation loans that run for a certain time than is paid for money loaned on call. The newspapers every day accumulate proof of this. Hence it is true that more is paid for money to be used in production than in speculation; nor would this increase be paid if the producers could not afford to pay it. Be it remembered that loans are made at a lower rate of interest on call, not because they are more profitable, but because they must be payable in this way or they cannot be made at all. The banks do not dare to loan the deposits of country banks which are payable on call, in any other way. Hence it is clear that the city banks which have only their own deposits to loan, will loan them out very largely to business men because they will pay a higher rate of interest therefor. The only portion left to speculators will be that portion which the banks dare not loan out on time, for as depositors are always calling for a portion of their deposits, consequently the banks must keep this portion where it can be reached whenever it is called for.

Is it not clear, therefore, that if the banks are prevented from paying interest on their deposits, that the resources of speculators will be greatly curtailed?

But now it will be said, why interfere with the action of the banks? Why not permit them to act according to their own judgment? The common saying among bankers is: "Take care of the currency; make that as secure as possible, but do not interfere with the *business* of the banks." What is implied in this saying? It is that the banks have the right to manage their own affairs, and that if allowed to exercise it, banking would become a more profitable business. This is the reason why they so loudly clamor for non-interference in their concerns.* Profits are reduced thereby. Moreover, many bankers are very outspoken in the claim, that it is beyond the scope of the

* See article in *BANKERS' MAGAZINE*—Banking Amendments—July, 1870.

Government to undertake the supervision and direction of banks. To this claim they add this additional consideration : that whenever the Government has undertaken the supervision and control of them, no benefit has resulted therefrom, either to the banks or to the public.

It should be remembered that the banks are corporations created by the Government, and not for the good of the corporators alone, but also for the good of the public. Corporations, in general, seem to be quite innocent of this truth now-a-days. They have grown to think that corporations are wholly one-sided affairs, created only for the benefit of themselves, and therefore that the Government has no right to put any checks in the way of their earning the greatest gains. The time has fully come when corporations should unlearn this error, and remember that they are endowed with corporate life, not for their good alone, but also for that of the public. It is very absurd to suppose that the Government should create an institution to prey upon the public, and from which it is to derive no benefit. If the Government has, by mistake or otherwise, endowed such an institution with a legal existence, it should be removed as speedily as possible. A corporation which is not beneficial to the public as well as to the corporators, should have no place in a well-organized society. But is it not true that corporations gain more from the public than the public from them ? Indeed, would one ever be created if this were not the case ? And if such be the case, may it not well be doubted whether the Government should ever create a corporation ? But surely if such institutions are authorized, the Government should watch over them with a jealous care, lest the public suffer too much rather than the corporators lose too much therefrom. We say, therefore, that the banks should remember that they are corporations, and consequently that the Government has a right to interfere, and that it is the duty of the Government to interfere whenever the banks are not conducting their business in harmony with the best interests of society. Nothing can be plainer than this. If, therefore, the banks are making improvident or unwise loans, if they are abusing in any way the laws of their corporate life, it is the duty of the Government to correct such abuses by the application of the best remedies which can be found.

We have seen that the banks loan a large portion of their funds to the speculators; that the banks injure the mercantile community, which includes the productive class of the country, by the withdrawal of the money which it needs ; we have further seen that this evil can be corrected, in part at least, by forbidding the banks from paying interest on deposits. What is clearer, therefore, than that the Government should lay this restriction upon them.

But the banks say, "Oh ! you do this, and we cannot live. It is just what our enemies, the private bankers, wish to have done, in order to crush us out." Very well. If you cannot live without injuring the public more than you benefit it, you ought to be crushed out. Besides, you are not obliged to exist at all. If you cannot make money enough without making call loans, and by paying interest on deposits in order to get the money to make them, then retire from

corporate banking, and seek some other occupation. The public can be deprived of the benefits you confer upon it with less loss to itself than if you are permitted to live, and they be chased by a pack of greedy speculators. If you cannot feed the good fish without feeding the sharks, who, in turn, will eat us as soon as you have fed them, it is certainly preferable that each should pick up a living elsewhere. For the producer knows that when both are left to procure their own subsistence, he will surely succeed whether the speculator does or not.

THE LAW OF BANK SHARES.

In our December No. we published a decision of the United States Circuit Court for Rhode Island, in which it was held, that while loans made by a national bank do not in themselves give a lien to the bank on the stock of stockholders indebted to it, in the case at bar the defendants were completely justified in their refusal to record the transfer of stock as demanded by the plaintiffs, acting as the directors of the bank did, under the authority of a by-law adopted in accordance with its articles of association, which authorize them to define and regulate, by by-laws not inconsistent with the provisions of the Banking Act, the manner in which its stocks shall be transferred, its general business conducted, and all the privileges granted by the Act to associations under it shall be exercised and enjoyed.

We added the numerous cases quoted by the Court to sustain their opinion in the Case of Assignees of Amasa Manton *v.* the Old National Bank of Providence, viz.: I. Child *v.* The Hudson's Bay Co. II. The Union Bank of Georgetown *v.* Laird. III. Brent *v.* The Bank of Washington. IV. Fisher *v.* The Essex Bank. V. Sabin *v.* The Bank of Woodstock. VI. The Oxford Turnpike Co. *v.* Bunnell. VII. The St. Louis Perpetual Insurance Co. *v.* Goodfellow. VIII. Cunningham *v.* Alabama Life Insurance Co. IX. Tuttle *v.* Walton. X. Arnold *v.* The Suffolk Bank. XI. McCreedy *v.* Rumsey. XII. The New York and New Haven R. R. Co. *v.* Schuyler. XIII. Stebbins *v.* The Phoenix Insurance Co. XIV. The Bank of Attica *v.* The Manufacturers and Traders' Bank. XV. Rosenback *v.* Salt Springs National Bank. XVI. Van Sands *v.* The Middlesex County Bank. XVII. Conant *v.* The Seneca County Bank. XVIII. Bank *v.* Lanier. XIX. Mechanics' Bank *v.* New York and New Haven R. R. Co. XX. Morgan *v.* The Bank of North America. XXI. Leggett *v.* Sing Sing Bank. XXII. McDowell *v.* Bank of Wilmington.

Since the publication of that decision, we find that another case, of a similar nature, has been decided differently by another branch of the United States Court. This is the case of *The Evansville National Bank v. Metropolitan National Bank of New York*, and the *Assignees of Watts, Crane & Co.*, before the United States Circuit Court, District of Indiana.

As this is a subject of considerable importance to banking institutions, we now publish the opinion of Judge Drummond, from the "*American Law Register*."

A transfer of stock in a banking corporation, organized under the Act of June 3, 1864, to a *bona fide* holder, is valid, though the seller or pledgor be at the time indebted to the bank, and a by-law of the bank declared that no transfer of the stock by any shareholder indebted to the bank should be made without the consent of the board of directors. Such a by-law, in effect, attempts to create a lien upon stock for debts of the holder, and the result is the same as if a loan were made upon the security of the stock—a transaction forbidden by the 35th section of the Act.

APPEAL from District Court.

The Evansville National Bank was organized in January, 1865, under the Act of Congress of June 3, 1864, 13 Stat. 99.

One of the articles of association provided, that the directors might prohibit the transfer of stock without their consent. Accordingly a by-law declared that no transfer of the stock should be made without the consent of the board of directors, by any shareholder who was indebted to the bank, and certificates of stock were to contain this provision. After the adoption of this by-law, Watts, Crane & Co. became the owners of 150 shares of stock, and Crane, one of the firm, of 50 shares; certificates were issued for these shares in conformity with the above by-law.

Watts, Crane & Co. did business with the Evansville National Bank, and were indebted to the bank from the time they became holders of the stock, for money loaned upon bills drawn, endorsed or accepted by them in the usual course of trading.

On the 15th of September, 1866, Watts, Crane & Co. borrowed \$30,000 of the Metropolitan National Bank of New York, and they and Crane delivered their certificates of stock, as a pledge to secure the money so borrowed, and attached to the certificates, bills of sale, and power of attorney for the transfer of the stock.

On the 15th of April, 1867, Watts, Crane & Co. became indebted to the Evansville National Bank, on an acceptance for \$25,000. At this time the Evansville Bank had no notice of the pledge previously made to the Metropolitan Bank. The members of the firm of Watts, Crane & Co. were declared bankrupts by the United States District Court of Indiana, March 3, 1868. The District Court held, that the pledge to the Metropolitan Bank was binding, notwithstanding the by-law under which the Evansville Bank claimed a lien upon the stock.

The opinion of the court was delivered by

DRUMMOND, J.—The only question in the case is, whether this by-law was valid under the law of 1864, already cited. The 8th section of that Act authorizes the board of directors to make by-laws, but declares they must not be inconsistent with its provisions.

The 35th section declares that no association shall make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares, unless to prevent loss on a debt previously contracted in good faith.

The counsel of the plaintiff, in the able argument he has presented, claims that the operation of the by-law upon the shares of stock because of the indebtedness of Watts, Crane & Co., and their transfer to the Metropolitan Bank without the consent of the board of directors, was not a loan or discount made on the security of the shares; that there should be a distinct assignment or hypothecation of the stock as security for a loan or discount made; and some authorities have been cited which seem to maintain that principle. But if there is a by-law which declares, in substance and effect, that for all loans or discounts made to the shareholder, a lien shall exist against his stock, the result would be the same as if there was a separate transaction and security given in each case. The shareholder always has the credit on the security of his stock, and thus the very object is accomplished which the 35th section sought to prevent—the absorption of the shares into the assets of the bank. And it will be observed that the law only allows the stock to be taken by the bank as security, or purchased to hold to avoid loss on a debt previously contracted in good faith, and on these, the stock is to be retained by the bank only a limited time.

An extended examination of the authorities cited by counsel is unnecessary, because in the case of *The First National Bank of South Bend v. Lanier*, recently decided by the Supreme Court of the United States (11 Wallace 369), the question involved here is discussed by that court, and a principle established that is decisive of this case.

In that case the bank had made a by-law, declaring that the stock of the bank should be transferred only subject to the provisions of the 36th section of the Act of 1863 (by which a shareholder was prevented from transferring his stock when he owed the bank). The bank sought to avail itself of this by-law, notwithstanding the repeal of the 36th section by the Act of 1864, and the court held that could not be done. This is, in effect, deciding that no such by-law could be in force under the provisions of the Act of 1864. The language of the court is, "Congress evidently intended, by leaving out of the law of 1864 the 36th section of the Act of 1863, to relieve the holders of bank shares from the restrictions imposed by that section. The policy on the subject was changed, and the directors of banking institutions were, in effect, notified that thereafter they must deal with their shareholders as they dealt with other people. As the restrictions fell, so did that part of the by-law relating to the subject fall with them."

The decision of the District Court is affirmed.

TARIFF AND SPECIAL TAXATION.

BY C. H. CARROLL.

There is an abnormal effect on price, and, hence, injustice in the distribution of wealth, in the tariff system of taxation, apart from the contested principle of protection, as distinct from revenue, which ought to remove that system from our national policy. It is, in the addition of price to the article taxed, an effect that is inadmissible in any system of taxation. When taxes are levied, *ad valorem*, on all property alike, they have no effect whatever on price, all prices being precisely the same as if there were no taxes at all. This is the only true principle of taxation, since it leaves undisturbed the just rewards of labor, and both the domestic and foreign trade of the country unimpaired.

Price is not value, and taxes are paid in value. Suppose the annual taxes to be one per cent., *ad valorem*, on all property, then the farmer, for instance, would appropriate one bushel of every hundred bushels of his corn to the payment of his tax bill and the support of government. Or suppose the taxes are two per cent., then his appropriation must be two bushels instead of one to the same purpose. He gets neither more nor less price for his corn in either case, since the supply of corn is not altered by the taxes; and, obviously, it is the same with every other sort of capital. Value in capital must be contributed by some or all citizens to the support of government; and when a scheme of taxation enables any one to add the sum of his tax, or any portion of it, to the price of the commodity he produces or sells, it is unjust, inasmuch as it enables him to shirk his tax and shift his burden upon the shoulders of other men.

No increase of expenditure, whether of government or of individuals, can attract money; nothing but capital in circulation can do this. An increase of other capital attracts money by making other capital relatively plenty and cheap, and money relatively scarce and dear; and money, like every other commodity, seeks the dearest market: that is, where it commands the most value in exchange. In all cases general or average prices result from the supply of money or currency, modified by the activity of circulation, in relation to the supply of other capital or objects of exchange, and are in no degree affected by the taxes which provide for the expenditure of government. A thing must be made more desirable by the expenditure upon it, or the expenditure adds nothing to capital or wealth.

John Stuart Mill remarks, in his chapter of *Taxes on Commodities*, that the effect of such taxes, "when levied on all commodities in exact proportion to their value, would neither be a general

rise of values, which is an absurdity, nor of prices, which depend on causes entirely different." That is to say, values depend on the supply of every thing in relation to the supply of every other thing, and, as they necessarily embrace all exchangeable things, money included, leaving nothing for a standard of comparison, a general rise of values is an impossibility. Whereas prices depend simply on the supply of money or currency in relation to the supply of all other things; hence a general rise of prices is easily possible, and takes place whenever the currency is increased in relation to the circulating capital, or the circulating capital is diminished in relation to the currency.

General prices and taxes, however, depend, legitimately, on diametrically opposite causes, viz., the prices on the accumulation of capital which attracts money, and the taxes on the consumption of capital which repels money. But whether the currency be money attracted by other capital, or credit, organized by banks or government, general prices have no dependence on, and are in no manner influenced by, the taxes; for taxes neither alter the relative supply, nor the desirableness, of anything whatever.

It follows that when a price is raised by special taxation it is raised on the principle of plunder, since, as it cannot affect general or average prices, the currency it employs, and the price it absorbs, must be abstracted from other prices. Hence some men escape their just proportion of the taxes, while others, who have not the advantage of special taxation to add to the prices of their products, are compelled to pay not only their own share of the taxes but the share of others besides.

The power of this evil principle is, of course, unequal in proportion as prices are affected by it in the general circulation of things; not that one thing is so much higher, and another precisely as much lower, than the true and natural price; because the commodities included in the tariff, or charged with special taxation, form the smaller portion of the circulating capital.

Thus, if we assume, without pretending to statistical accuracy, that property amounting to nine thousand millions of dollars changes hands in one year in this country, one-ninth of which is raised in price forty per cent., on the average, by tariff and special taxation, then that one-ninth, the normal price of which would be one thousand millions, sells, under the abnormal operation of the tax, for fourteen hundred millions of dollars, and the four hundred millions of extra price is necessarily abstracted from the remaining eight-ninths of the property, which should bring, under the natural law of distribution, eight thousand millions, but will fetch only seven thousand six hundred millions of dollars. That is to say, the producers of one thousand millions of value are *protected* forty per cent. by plundering the producers of eight thousand millions five per cent.

This is not the question of protection, as distinguished from revenue, in the tariff system, which agitates political parties; it is more than that: it is the question of spoliation by government of one part

of the community for the benefit of another involved in every act of special taxation—every tax on the pound, or the yard, or the bushel, or the piece : every *per cent.* on a specific commodity—whether in the tariff or the internal revenue system. And it is the fatal mistake of the free traders and revenue reformers that they do not see this essential point in political economy and shape their politics accordingly. They concede the whole argument, in principle, when they advocate a tariff on imports of any description, and become protectionists unawares.

Senator Sherman is criticised in some of the public prints for saying that he sees no difference in principle between a tariff for revenue and a tariff for protection. Senator Sherman has discovered the truth ; he is right ; there is no difference except in degree. Of course, a tariff will be more or less protective as it affects more or less any special price ; but in its very nature it is *protective*, inasmuch as it must *protect* some interests from their due share of taxation, or in the accumulation of profits, by plundering others. And its effect is to disarrange, not only the normal and profitable distribution of property, but of population also. Huge fortunes, and great cities festering with corruption, are built up, by diminishing the wealth and population of the country districts, through this abnormal system ; while, in the cities, the effect is to make a few men rich and the vast majority poor.

Notwithstanding the curious error of the French sect of *Economistes*, founded by Doctor Quesnai, in teaching that merchants, artificers and manufacturers, are maintained altogether at the expense of the proprietors and cultivators of the land, that school was right in its doctrine, on the point under consideration, as set forth by Adam Smith, thus :

“ When a landed nation oppresses, either by high duties or prohibitions, the trade of foreign nations, it necessarily hurts its own interest in two different ways. First, by raising the price of all foreign goods, and of all sorts of manufactures, it necessarily sinks the real value of the surplus produce of its own land, with which, or, what comes to the same thing, with the price of which, it purchases those foreign goods and manufactures. Secondly, by giving a sort of monopoly of the home market to its own merchants, artificers, and manufacturers, it raises the rate of mercantile and manufacturing profit, in proportion to that of agricultural profit ; and, consequently, either draws from agriculture a part of the capital which had before been employed in it, or hinders from going to it a part of what would otherwise have gone to it. This policy, therefore, discourages agriculture in two different ways : first, by sinking the real value of its produce, and thereby lowering the rate of its profits ; and, secondly, by raising the rate of profits in all other employments. Agriculture is rendered less advantageous, and trade and manufactures more advantageous, than they otherwise would be ; and every man is tempted by his own interest to turn, as much as he can, both his capital and his industry from the former to the latter employments.”

The doctrines of the *Economistes* are treated with perfect fairness in the *Wealth of Nations*, Book 4, Chapter 9, "On the Agricultural Systems," and every one who proposes to vote or to legislate with reference to taxation, and especially with reference to a tariff on imports, should study that chapter. Doctor Quesnai's system is therein shown to be a generous one; its "capital error seems to lie in its representing the class of artificers, manufacturers and merchants, as altogether barren and unproductive;" but it admits that this unproductive class is "not only useful, but greatly useful to the other two classes," and hence proposes perfect freedom of trade as the true policy for the nation. It gives merely a theoretical preference to agriculture as the basis of all production and of all wealth; but inculcates non-interference with industry by government as its cardinal principle.

"Every system," says Adam Smith, "which endeavors, either by extraordinary encouragements to draw towards a particular species of industry a greater share of the capital of the society than what would naturally go to it, or, by extraordinary restraints, to force from a particular species of industry some share of the capital which would otherwise be employed in it, is, in reality, subversive of the great purpose which it means to promote. It retards instead of accelerating the progress of society towards real wealth and greatness; and diminishes instead of increasing the real value of the annual produce of its land and labor:" to which may be added the words of Bastiat—"The good of each tends to the good of all, as the good of all tends to the good of each."

Agriculture is the great unprotected industry of the United States; and the effect of our tariff policy is to condemn the farmer to relatively poor pay for hard work. He is compelled to pay the tariff advance on the foreign goods, and on the domestic goods raised in price thereby, which he consumes in his family, while his own produce is at the same time depressed below its natural price by reason of the tariff advance on other merchandise. He is thus taxed both positively and negatively, and bears, as it were, a double burden. It follows that men turn to farming with reluctance, and young men escape from it on every imaginable opportunity, crowding our cities and manufacturing towns, prematurely and unnaturally, with a population that would be more profitably and healthfully distributed over the country; while the temptations and immoralities of cities multiply idlers, paupers and vagabonds, that are altogether foreign to our normal growth in civilization.

Agriculture is also the great natural industry of this country. We are emphatically what Adam Smith calls a landed nation. Nature works gratuitously, and agriculture is the employment here in which nature coöperates the most efficiently with the labor of man in the production of value. Vast unoccupied tracts of fertile land; an invigorating and varied climate; an almost endless extent of free navigation of rivers and lakes; numerous and safe harbors on two oceans; timber, and coal, and iron, in abundance, for the construction of roads and of vessels to transport our bulky products to all markets: these

are among the advantages which nature offers to human industry here, as nowhere else, for the pursuit of agriculture in cheap production; and the nation, as a whole, thrives by reason of these advantages, in spite of a very preposterous political economy, and of much needless individual bankruptcy, perplexity, and suffering.

Where food and the other necessities of life are procured with the least labor they are the cheapest, and the people have the advantage of every other people—the facilities for procuring raw material being the same—for manufacturing and producing every thing, whether of necessity, convenience or luxury, and this advantage can only be impaired or sacrificed by the interference of government. The people of the United States have precisely this advantage; it crops out in a ceaseless and increasing flood of immigration from the old countries and in the most wonderful national prosperity known to history. Yet it is interfered with by government in creating a false currency, by which money is made unnaturally cheap, and goods unnaturally dear, as well as in the tariff system and other artifices to reward one class of men at the cost of another.

By making money artificially cheap, government compels us to part with money—the sinews of trade—when we should naturally ship merchandise, and receive money. Our exchanges are thus thrown into the wild vortex of credit, the centre of which is called “money,” but is nothing of the sort, because it is not capital: it is a promise, and makes no payment; it is, indeed, more entirely credit than any other part of the system, since it is formed, not like an ordinary promissory note, by the passing of capital, but by granting one credit against another—a mere bubble that collapses by an offset, and reduces the currency and general prices without the payment or passing of any capital whatever. Nearly the whole circulating capital of the country is thus set afloat on “the Daedalian wings of paper money,” carrying prices up and down with all the uncertainty of a game of hazard; so that, notwithstanding the great wealth and general prosperity of the nation, there is not, probably, on the face of the earth, a people so much and so often cheated of their dues, or generally more uncomfortable in their business relations, and more unhappy, individually, than we are.

Take the hands of government off of money and commerce, and leave money, without the interference of a false banking system, to the natural law of circulation, as a commodity, and business would be more secure and active here than any where else, while, in spite of England, we should take the lead in the navigation and in the commerce of the world.

Everywhere the thing which is produced the cheapest constitutes the means of buying cheapest whatever may be wanted at home or abroad. But this simple and undeniable truth is wholly ignored in our political economy. Obviously, the cost of a commodity imported can never by any possibility exceed the cost of the commodity exported which pays for it; and this is equally true in the transactions of merchants and of nations, let the price be as it may. What if a

yard of broadcloth is imported at the price of eight dollars, and paid for in four bushels of wheat exported at two dollars the bushel; the question is, what is the cost of the wheat to us? If only one dollar the bushel, then the cost to us of the yard of broadcloth is but four dollars, and the profit of four dollars to the merchant or the nation, one or both, is invested in the cloth.

But the better way to state this problem is in labor, since labor is the basis of value. If the yard of broadcloth cost, say in England, eight days' labor, and our four bushels of wheat cost but four days' labor, it is clear that on the cloth, being more wanted than the wheat, we make one hundred per cent. profit by the exchange. And, assuming that more than eight days' labor must be expended to manufacture the cloth here, we are gainers still further by producing the wheat instead. Now, whether the gain be one hundred per cent., or any per cent., the principle involved is the same, and it is manifestly absurd for the government to force the manufacture of broadcloth which we can procure cheaper by leaving our industry to its natural liberty in the production and export of wheat.

It is not, however, the purpose of this paper to elaborate the arguments of well-known authors in economical science—HARRIS, SMITH, SAY, RICARDS, McCULLOCH, MILL, BASTIAT, CHEVALIER, COBDEN, and others—all of whom have exposed the folly of the so-called protective principle in a tariff, but to exhibit the wrong of every description of tariff and special taxation, since it is impossible to advance the price of any thing by a tax unless upon the principle of plunder, by taking unequally and unjustly the property of some men for the benefit of others, or robbing the many for the benefit of the few. This is a point of great importance, with respect to legislation, which no one of these authors seems to have brought into view. True, it is to be inferred from ADAM SMITH's statement, following QUESNAY, that "when a landed nation, by means of duties, raises the price of foreign goods and of manufactures, it necessarily sinks the value of the produce of its own land," because the value of that produce cannot sink without a proportional fall of price to the injury of its producers; but he does not say this; and, by fixing his attention too exclusively on the tariff, and its effect upon the general welfare of the nation, he seems to have overlooked, in a great measure, its effect on different classes of citizens, and entirely to have overlooked the fact that every tax which raises a special price rewards some men by plundering others.

Now, it is for statesmen to discover and apply some perfect *ad valorem* system of taxation, which shall be free from the iniquity of raising the price of any thing. No one expects perfect equity in the operation of any law, however perfect the system on which it may be based, until all men become honest, which is not likely to happen immediately; but the several states and territories of this Union require a valuation of property for their own purposes of local taxation, and it would seem to be practicable and easy for the general government to coöperate with the state and territorial governments in obtaining a uniform and correct valuation, through commissioners appointed by Congress and the Executive, to act with the local

assessors, and the *per cent.* applicable to the general government could then be collected with the local taxes at no more cost, necessarily, than would attend the collection of the local taxes alone.

What honest objection can there be to this? Certainly it would abolish Custom Houses, with their needless cost—their spies, and informers, and lying oaths, and abominable corruptions; while it would relieve merchants from a senseless routine of labor, complication, and delay, in the transaction of business, and tend greatly to expedite and augment the commerce and wealth of the nation.

As to the method of valuation, very likely, because of possible concealments, and the weak integrity in public matters too generally prevailing, perfect directness may not be the best, with respect to personal property, and it may be well to adopt some such plan as that proposed by Mr. DAVID A. WELLS, and the New York Commission, of calculating upon the rental of real estate, multiplying the sum of the rental, with the greatest fairness and approximate accuracy, to estimate the value of the personal property.

Just here it may be proper to say that, whatever may have been intended by the 4th clause of Section 9, Article 1, of the U. S. Constitution—"No capitation or other direct tax shall be laid, unless in proportion to the census or enumeration herein before directed to be taken"—it is, and has been from the first, a dead letter, except as to the capitation tax, because it would be so palpably unjust to apportion the tax by the head on the aggregate property of the nation, the same in the poorer as in the richer sections of the country, that it is plainly impracticable, and no such apportionment seems ever to have been attempted. Clearly, no law to that effect could be executed. We may, therefore, dismiss that as a possible objection to a uniform system of *ad valorem* taxation.

But whatever plan may be considered or adopted, every good citizen and every statesman should set his face like flint against the present system, and every other which can have the same effect of raising price by taxation.

A FOREIGN REVIEW OF THE YEAR 1871.

From the London Times, December 30, 1871.

A SUMMARY OF THE PRINCIPAL EVENTS OF THE YEAR 1871, BEARING UPON COMMERCIAL AND FINANCIAL INTERESTS.

JANUARY, 1871.

2.—Consols, 92. French Rentes, 51f. 70c. Bank of England Bullion, £22,703,536. Rate of discount, $2\frac{1}{2}$ per cent. Gold at New York, 110 $\frac{1}{8}$. 105th day of the siege of Paris. Entry of King AMADEUS into Madrid.

8.—Active commencement of bombardment of Paris.

13.—Defeat of the French army under General Chanzy and capture of Le Mans. Nearly 20,000 prisoners taken.

17.—Assembling of the London Conference on the neutralization of the Black Sea.

18.—The King of Prussia proclaimed Emperor of Germany at Versailles.

25.—News of negotiation opened by M. JULES FAVRE at Versailles for capitulation of Paris.

26.—Issue, at the price of 96, of second portion of North German loan announced by the London Joint-Stock Bank, the amount offered here being £3,000,000, in 5 per cent. bonds, with dividend commencing on the first of May, redeemable November 1, 1875, at par. Applications received to four times the amount.

28.—Capitulation of Paris after siege of four months and a-half. Armistice of 21 days to allow of the Convocation of a National Assembly.

31.—Defeat of General BOURBAKI and retreat of French army of 80,000 men into Switzerland, raising the total of French prisoners, including the Paris garrison, to 1,034,000.

FEBRUARY, 1871.

1.—Great heaviness in the stock markets, on telegram from Berlin of German terms of peace, being a payment of 400 millions sterling, the cession of Alsace and Lorraine, twenty iron clads, and Pondicherry.

3.—Will proved of the late Mr. THOMAS BRASSEY, railway contractor. Personalty sworn under six and a-half millions sterling, exclusive of large landed estates.

9.—Opening of Parliament by the Queen in person.

13.—Subscriptions invited by Messrs. BARING for £619,000 Massachusetts Five per Cent. Bonds, at 91.

24.—Brazilian Five per Cent. Loan of £3,000,000 money, introduced by Messrs. ROTHSCHILD, at the price of 89, or about 88, reckoning allowances.

MARCH, 1871.

1.—Treaty of Peace between Germany and France signed at Bordeaux. Entry of German troops into Paris.

2.—Bank rate raised to 3 per cent.

9.—Russian Five per Cent. Loan of 12 millions sterling, nominal, introduced by Messrs. ROTHSCHILD, at 81½, or 80¾, reckoning allowances.

18.—Paris held by insurgent National Guards, with whom large bodies of troops of the line had fraternized. Capture and murder of two French Generals.

20.—Fall of 3 per cent. in French Six per Cent. Loan.

22.—Massacre in the streets of Paris, the insurgents firing on a procession of unarmed citizens, friends of order.

29.—New South Wales Government Five per Cent. Loan for £407,100, subscribed at £98 16s. and upward.

APRIL, 1871.

3.—Argentine Six per Cent. Loan for £6,122,400, nominal at 88½, introduced by Messrs. MURRIETA.

6.—New Zealand Government Five per Cent. Debentures for £1,200,000. Subscribed at £95 15s. 6d.

11.—Subscription for £300,000 Seven per Cent. Bonds of Central Uruguay Railway of Montevideo at 75.

12.—Bank rate reduced to 2½ per cent.

20.—Production of the Budget of Mr. LOWE, Chancellor of the Exchequer. The expenditure for the year estimated at £72,308,000; the revenue at £69,594,000; leaving a deficit of £2,713,000, which it was proposed to make good by certain alterations in the probate, legacy, and succession duties, to produce about £300,000, together with a stamp duty upon matches, fusees, and wax lights, from which £550,000 was anticipated, and an augmentation of the Income Tax, substituting a percentage of £2 4s. for the former poundage, which would yield £1,950,000; the increase being about 1¼d. per pound. The tax on matches was subsequently abandoned, and an increase of the Income Tax from 4d. to 6d. in the pound was adopted.

26.—Queensland Six per Cent. Debentures for £200,000, subscribed at £106 1s. 6d. and upward.

MAY, 1871.

9.—Costa Rica Six per Cent. Loan of £500,000, at 72, introduced by Messrs. BISCHOFFSHEIM and GOLDSCHMIDT.

12.—Subscriptions for Tasmanian Government Loan of £52,800, in Six per Cent. Debentures; all taken at £105 11s. 6d. and upward.

15.—Subscriptions invited by Messrs. ROTHSCHILD for 750,000 Three per Cent. Obligations, of £20 each, of the Lombardo-Venetian Railway, at the price of £8 13s.

16.—Destruction of the Column in the Place Vendôme by the Democracy of Paris.

18.—Subscriptions invited by Messrs. STERN BROS. for £2,622,781 Spanish Six per Cent. National Lands Mortgage Certificates, at 80.

19.—Sierra Leone Six per Cent. Debentures for £25,000 subscribed at par.

23.—Subscriptions invited by Messrs. M'CALMONT BROTHERS & Co., for £1,400,000 Six per Cent. Bonds of the Philadelphia and Reading Railway, at 90.

24.—Firing and destruction of public buildings in Paris by the insurgent Communists.

29.—Suppression of the Paris insurrection.

JUNE, 1871.

15.—Bank rate reduced to $2\frac{1}{2}$ per cent.

27.—Introduction of French Five per Cent. Loan of eighty millions sterling, by Messrs. BARING and Messrs. ROTHSCHILD, at the price of 82½, in 16 monthly instalments. The whole subscribed two or three times over.

JULY, 1871.

2.—Installation of the Government of King Victor EMMANUEL at Rome.

13.—Bank rate reduced from $2\frac{1}{2}$ to 2 per cent.

21.—Bank of France discount reduced from 6 to 5 per cent.

26.—Subscriptions invited by Messrs. M'CALMONT BROTHERS & Co., for £300,000 Massachusetts Five per Cent. Bonds at 91. Bank bullion £27,444,441, the highest point of the year.

AUGUST, 1871.

3.—Metropolitan Board of Works issue of £900,000 Three-and-a-half per Cents. subscribed at £96 3s. and upward.

9.—Subscriptions invited for Seven per Cent. Loan of £100,000 for the Republic of Liberia, at 85.

19.—United States Five per Cent. Loan for \$75,000,000 offered at par by Messrs. JAY COOKE, McCULLOCH and Co.

SEPTEMBER, 1871.

5.—Subscriptions invited by Messrs. DENT, PALMER & Co., for a Six per Cent. Turkish Loan of £5,700,000 nominal stock at 73, secured by balance of Egyptian Tribute (£399,000 per annum).

6.—Subscriptions received by Spanish Financial Agency for Three per Cent. Loan of £6,375,000 sterling at the price of 31. The applications in London, Paris, Amsterdam, Lisbon and Madrid, were eight times the amount required.

14.—Announcement of working arrangement between the London and North-Western and Lancashire and Yorkshire Railway Companies.

- 17.—Opening of the Mount Ceniz tunnel.
 21.—Bank rate raised from 2 per cent. to 3 per cent. Severe fall in the railway market.
 28.—Bank rate raised from 3 to 4 per cent.

OCTOBER, 1871.

- 4.—Reduction in inland postage rates.
 7.—Bank rate raised from 4 to 5 per cent.
 10.—Destruction of the city of Chicago by fire; 250 persons killed, 98,500 rendered homeless, and loss of property estimated at £58,000,000. About £1,000,000 of insurances fell upon English offices, which were promptly paid.
 11.—Bank bullion £19,172,898, the lowest point of the year.
 19.—Second Costa Rica Six per Cent. Loan for £500,000 nominal, at 74, issued by Messrs. BISCHOFFSHEIM AND GOLDSCHMIDT.
 21.—Uruguay Six per Cent. Loan for £3,500,000 nominal, at 72 (or 69 $\frac{3}{4}$ net), introduced by Messrs. THOMSON, BONAR & Co.

NOVEMBER, 1871.

- 3.—Bank of France discount raised from 5 to 6 per cent.
 16.—Bank of England rate reduced to 4 per cent.
 17.—Subscription for £140,000 South Australian Five per Cents. at £102 1s. 6d. and upward.
 20.—Illness of the Prince of Wales.
 23.—Paraguay Loan of £1,000,000 nominal, in Eight per Cent. Bonds, introduced by Messrs. ROBINSON & FLEMING at 80.
 27.—Subscriptions invited by Messrs. J. S. Morgan and Co. for £5,000,000 Six per Cent. Mortgage Bonds of the Philadelphia and Erie Railroad at 87 $\frac{1}{2}$, guaranteed by Pennsylvania Railroad Company.
 30.—Bank rate reduced to 3 $\frac{1}{2}$ per cent.

DECEMBER, 1871.

- 14.—Rally of the Prince of Wales from previous desperate condition. Bank rate reduced to 3 per cent.
 30.—Consols, 92 $\frac{1}{2}$. French Rentes, 54 $\frac{3}{8}$. Bank Bullion, £24,-914,822. Rate of discount, 3 per cent.

COMPARATIVE RESULTS.

1871.	Consols.	French Rentes.	Bank Bullion.	Discount.
Jan. 1	.. 92	51 70	£22,703,000	2 $\frac{1}{2}$
Dec. 30	.. 92 $\frac{1}{2}$	54 38	24,914,000	3

ANALYSIS OF NEW COMPANIES FORMED IN LONDON—YEAR 1871.

	<i>No. of Companies.</i>	<i>Capital authorised.</i>	<i>Capital offered.</i>	<i>Deposits.</i>
Mining	79	£ 9,111,500	£ 7,362,500	£ 2,571,818
Insurance	11	6,100,000	4,100,000	1,251,250
Railways	14	5,423,000	4,735,200	989,560
Manuf'g & Trad'g.	44	5,080,000	3,953,500	1,634,650
Tramways	14	3,310,000	2,360,000	553,500
Asphalte & Paving	16	1,810,000	1,095,000	481,400
Telegraph	1	1,250,000	1,250,000	375,000
Banking	1	450,000	225,000	22,500
Gas	3	200,000	170,000	70,000
Financial and Dis- count	1	100,000	100,000	40,000
Hotel	2	57,000	47,000	25,700
Shipping	1	50,000	30,000	9,000
Miscellaneous ...	9	2,737,500	2,645,000	1,269,000
Total, 1871.....	196	£ 35,679,000	£ 28,073,200	£ 9,293,378

Communication regarding the new Joint-Stock Companies and Foreign Loans of the year 1871.

27 Moorgate-street, London, Dec. 29, 1871.

Sir—We beg to hand you annexed hereto a statement of the new companies and foreign loans brought out during the year 1871.

From these figures it will be seen that the total capital authorized for new companies amounts to 35½ millions—the first issues or amount actually offered for subscription, to 28 millions, and the deposits on application and allotment to 9½ millions. An analysis is also given showing the exact amount of capital for each class of companies. Mining companies take the lead, there being 79 companies, with a total capital of 9 millions; tramway companies are 14 in number, with a capital of 3½ millions, and asphalte and paving companies are 16 in number, representing 1½ millions.

It must be understood that the list of companies given does not include all the companies registered during the year, but only such as actually come before the public for subscription—as many companies are registered, but are never proceeded with. What is really wanted is a Parliamentary Return of the capital “called up” and “capital received” by all companies during the current year.

In addition to the capital required for new companies, there has been proposed to be raised by previously existing companies a further sum of 32 millions, chiefly for railways at home and abroad, of which about 20 millions have been called up during the year.

The foreign loans introduced during the year amount to the very large total of 198 millions nominal capital (including the 80 millions French National Loan, which was not all raised in this country, and 56 millions United States Loan to pay off 5-20 Bonds). The amount called up in respect of new foreign loans is 121½ millions, and, de

ducting 27 millions paid up on the French Loan and 56 millions United States, leaves $38\frac{1}{2}$ millions for all other countries.

We also annex a statement of the fluctuations in the value of money during the year.

We remain, Sir, your obedient servants,

SPACKMAN AND SONS.

JOINT-STOCK COMPANIES.—The following statement shows the number of companies (exclusive of those *without* capital) registered in each of the last eight years in Great Britain, with the total nominal capital of each year:—

1863	783 companies	....	£ 139,988,242
1864	992 “	....	237,437,084
1865	1,013 “	....	205,391,811
1866	752 “	....	76,824,823
1867	469 “	....	31,444,982
1868	454 “	....	36,527,702
1869	469 “	....	141,274,251
1870	584 “	....	38,252,374
Total.....			5,516 £907,141,276

LONDON JOINT-STOCK BANKS.

A remarkable proof of the increasing magnitude of the monetary transactions in London, is furnished by the annual reports of the principal Joint-Stock Banks.

The following were the deposits at the close of 1871; compared with the close of 1870, have increased as follows:—

DEPOSITS IN LONDON JOINT-STOCK BANKS.

	Dec., 1871.	Dec., 1870.	Increase.
London and Westminster Bank...	£ 26,221,000 ..	£ 21,986,000 ..	£ 4,235,000
Union Bank	13,800,000 ..	11,208,000 ..	2,592,000
London Joint-Stock Bank*	17,789,000 ..	17,315,000 ..	474,000
	£ 57,810,000	£ 50,509,000	£ 7,301,000

*Deposits and acceptances.

The increase is nearly 12 per cent. upon the total of 1870, and the recent increase is really greater, because the London Joint-Stock Bank happened to receive a large accession of deposits in connection with the German loan, in December, 1870. Altogether, the deposits of these three banks alone are nearly double those of the Bank of England, and the deposits of the London and Westminster Bank alone are equal to the *private* deposits of the Bank of England.—*London Economist*.

FRENCH FINANCE.

Two new plans have been proposed for obtaining the resources required, without the necessity for the duty on raw material. The first was by M. Wolowski, who asked for a tax of fifteen per cent. on

house rent. This, he suggested, would be equivalent to a tax of three per cent. on incomes, as, taking as his basis that a person with 5,000*f.* a year, would pay a rent of 1,000*f.*, the tax would amount to 150*f.*, equal to three per cent. on 5,000*f.* This proposal was referred to the committee, but was at once rejected.

The other, proposed by several Free-trade Deputies, would take thirty-four millions of the Government plan, on sugar, matches, post office, and statistics, and make up the difference as follows:—two per cent. on stocks and shares, twenty millions; five-tenths on the four direct taxes—personal, house, doors, and windows, and trade licenses (patents)—sixty-two millions; a receipt stamp of one franc per thousand, fifty millions; one-tenth per thousand on Bourse operations, ten millions; increase on carriage duty, three millions; male servants, 20*f.* each, two millions; pianos, 10*f.* each, four millions; increase of one-tenth on land tax, seventeen millions, and salt, thirty millions; total, with surplus of taxes already voted, two-hundred and fifty millions. The committee has also decided against this plan.

The French system of administration, which has the reputation of being so perfect, has proved quite unequal to the task of collecting the whole of the new taxes already voted. That on matches, which was passed on the 4th September last, more than four months ago, has not yet been put into execution, while the manufacturers, who had immediately increased their prices, have since reaped the entire benefit of the law. The retailer has also had his share of the profit, for the box of one hundred matches, which pays three centimes, is now sold to the public at ten centimes instead of five, the difference of two centimes forming an extra profit. There is a similar difficulty with respect to the new stamps, the Government printing office not being able to meet the demands made simultaneously for the different kinds of stamps now required.—*London Economist.*

THE BULLION MOVEMENTS OF 1871.

The annual statistical table of the bullion imports and exports drawn up by MESSRS. PIXLEY, ABELL, LANGLEY, & BLAKE, shows very clearly the extent of the abnormal movement in bullion last autumn on account of the German indemnity. In the whole year 1871 the imports were £39,859,000, but the exports were of nearly equal amount, viz., £39,658,000, whereas in 1870, though the imports were ten millions less, viz., £29,287,000, exports were nearly twenty millions less, being only £20,967,000, so that there was in that year an excess of imports over exports of upwards of nine millions. The exports have thus been £20,000,000 greater in 1871 than in 1870, one-half of the difference being made up by increased imports, and the other half by the retention of a smaller stock at home. According to the details for the last six months of the year contained in the present statement, about one-half this increase is on German account. The exports to the Hanse Towns—

In the six months ended Dec. 31, 1871, were	£9,115,000
“ “ “ 1870, “	820,000

Increase	£8,295,000
----------	------------

Possibly, the increase in the six months was not really so much, as there was a large export to Belgium and Holland in the latter half of 1870, some of which was probably on German account. This would only prove, however, that Germany has for many months been an exceptionally large importer of bullion, and the import in 1870 may be so far connected with the French indemnity through the fact that it was possible to retain it in Germany by means of the indemnity; but for this set-off, it would not have been possible to pay off the German debt without an export of gold from thence. It is important to notice, however, that though the German demand was the most important in the second half of 1870, there has been a considerable bullion movement to other minor States. The Cape, India, China, South America, and Spain have all taken from us more largely than they did. Thus:

Bombay took in 1871.....	£1,916,000	.... in 1870,	£5,600
Calcutta.....	“ 469,000	.... “ ....	nil.
Singapore . . .	“ 306,000	.... “ ....	87,000
Hong Kong..	“ 584,000	.... “ ....	120,000
Shanghai . . .	“ 314,000	.... “ ....	19,000
Cape & W. Africa “	.... 1,085,000	.... “ ....	204,000
Spain & Portugal “	.... 2,196,000	.... “ ....	413,000
Brazils	“ 3,582,000	.... “ ....	173,000

The export to China is the more peculiar, as there was an import from thence of £330,000 in the last six months of 1871, so that the import is as large as the export. The explanation, we believe, is that there was a change of the current in the course of the six months, and that after importing we became debtors to China, and had to send the money back again. The figures, on the whole, indicate that we have lately increased our purchases and investments in all parts of the world—the former being due partly to the rise in the prices of many articles we import, and the latter to our various foreign loans. As confirmatory of this set of the tide, is the further fact that there has been no increase in the imports of bullion in the second half of 1871, compared with the second half of 1870, the figures being—last six months of 1871, £20,185,000; last six months of 1870, £20,519,000. The increase of £10,000,000 in the year was entirely in the first six months.—*London Economist*.

STOCK EXCHANGE.

The prediction that the Stock Exchange settlement in January would be the heaviest on record, has proved no less than the fact. The Clearing-house return for one day shows the enormous total of £49,100,000, the previously highest clearing being on the 15th of December, when the total was £42,372,000. Of course, a great many payments stood over till Thursday, which will appear from the next weekly return. The enormous transactions represented by such a payment as more than 49 millions in one day, the greater portion of which originated in the Stock Exchange, is actually beyond realization. It represents, we think, a vast deal of investment in the less prominent securities, which were paid for and taken up. “Differences” alone could never have made such a huge aggregate.—*London Economist*.

BULLION.

An interesting bullion fact this week is the purchase of gold by the Bank of Amsterdam for the purposes, as it is believed, of founding a gold currency for Holland. This step is rendered desirable by the adoption of a gold basis for the German currency. It thus seems probable that the example set at Berlin will speedily spread over all the continent of Europe, where there already exists a metallic currency. The effect upon our bullion is, of course, a matter to us of the first importance. The Dutch would retire from their silver coinage to the extent that they took to the gold coinage, and as we are the chief holders of gold in the world, it follows that they must be supplied from our stock. This, in conjunction with other facts, seems to point to a gradual elevation of the value of money.—*London Economist*.

THE ENGLISH COINAGE OF SIXTEEN YEARS.

The return of the Coinage of the Royal Mint, for the year 1870, shows only 1,822,680 sovereigns and 981,408 half-sovereigns, of the value together of £2,313,384, which is but half the annual average coinage of gold. An unusually large coinage of gold, however, had been completed in August, 1869, and there has been a large coinage of gold in the present year (1871). The silver coinage of the year 1870, was of the value of £336,798, and exceeded the average. It comprised 1,976,040 florins, 1,908,720 shillings, 1,054,440 sixpences, 4158 fourpences, (Maundy money,) 1,398,408 threepences, 4752 twopences, and 7920 pence, the last two being Maundy money. The bronze coinage of the year consisted of 5,698,560 pence, and 4,300,000 halfpence.

COINAGE OF THE ROYAL MINT SINCE 1855.

The real value of the coinage issued by the Royal Mint in each of the sixteen years, 1856 to 1870, was as follows:—

Year 1855	£9,245,264	Year 1863	£ 7,310,032
“ 1856	6,476,060	“ 1864	10,088,860
“ 1857	5,209,810	“ 1865	2,926,839
“ 1858	1,690,359	“ 1866	5,620,716
“ 1859	3,305,085	“ 1867	723,540
“ 1860	3,378,102	“ 1868	1,971,068
“ 1861	8,673,232	“ 1869	7,469,464
“ 1862	8,337,731	“ 1870	2,682,887

The subjects of “COINS AND THE COINAGE” are elaborately treated in a new volume, entitled *The Coin Book*, by the editor of the Bankers' Magazine, comprising a History of Coinage; a Synopsis of the Mint Laws of the United States; Statistics of the Coinage from 1792 to 1870; List of Current Gold and Silver Coins, and their Custom-house Values; a Dictionary of all Coins known in Ancient and Modern Times, with their Values; the Gold and Silver Product of each State to 1870; List of Works on Coinage; the Daily Price of Gold from 1862 to 1871; with Engravings of the Principal Coins. Price, \$2 50.

THE COMMERCIAL FAILURES OF 1871.

From the Annual Circular of DUN, BARLOW & Co., Broadway, New York.

The following comprises a summary of the failures of the year 1871, compared with 1869 and 1870 :

STATES.	Year 1869.		Year 1870.		Year 1871.	
	No. of Failures.	Amount of Liabilities	No. of Failures.	Amount of Liabilities	No. of Failures.	Amount of Liabilities
Alabama	16	\$ 101,000	1	\$ 788,000	26	\$ 525,000
Arkansas	7	53,000	4	22,000	15	96,000
California	4	593,000	60	2,423,000	89	4,279,000
Connecticut	61	1,048,000	68	1,820,000	77	3,915,000
Delaware	13	251,000	14	197,000	11	208,000
D. Columbia	4	106,000	5	28,000	9	158,000
Florida .....	..	..	7	91,000	2	11,000
Georgia	30	577,000	98	1,403,000	42	964,000
Illinois	175	4,276,000	214	5,919,000	172	5,820,000
Indiana	68	1,017,000	86	960,000	60	860,000
Iowa	62	694,000	67	732,000	69	797,000
Kansas	16	177,000	45	504,000	58	790,000
Kentucky	53	1,402,000	75	1,194,000	80	1,163,000
Louisiana	17	601,000	30	1,886,000	45	2,437,000
Maine	83	842,000	105	1,374,000	81	1,420,000
Maryland	37	1,283,000	58	1,383,000	61	1,194,000
Massachusetts	258	8,134,000	267	7,598,000	210	8,241,000
Michigan	148	2,204,000	168	3,227,000	125	1,521,000
Minnesota	35	567,000	43	568,000	37	471,000
Mississippi	11	383,000	24	296,000	30	355,000
Missouri	65	1,968,000	115	2,281,000	99	1,995,000
Nebraska	15	199,000	8	152,000	11	251,000
N. Hampshire	39	717,000	40	261,000	21	129,000
New Jersey	65	1,038,000	93	1,121,000	72	597,000
New York	309	7,135,000	388	5,692,000	321	9,051,000
N. York City	418	21,370,000	430	20,573,000	324	20,740,000
N. Carolina	23	363,000	31	738,000	35	390,000
Ohio	221	4,663,000	266	7,956,000	189	4,077,000
Pennsylvania	306	7,844,000	418	10,982,000	357	7,110,000
Rhode Island	18	849,000	23	958,000	21	303,000
S. Carolina	19	209,000	21	315,000	30	801,000
Tennessee	15	378,000	31	821,000	42	369,000
Territories	12	519,000	5	150,000	4	152,000
Texas	19	720,000	23	1,007,000	33	673,000
Vermont	37	813,000	35	537,000	25	282,000
Virginia	59	1,406,000	76	1,178,000	76	1,722,000
Wisconsin	61	1,047,000	74	1,107,000	61	386,000
Total	2,799	\$ 75,054,000	3,561	\$ 88,242,000	2,915	\$ 55,252,000

The sum total of liabilities of 1871 does not vary materially from that of 1870 (though a decrease is noticeable), but it will be interesting to note the variations in different States. It is impossible to account for these variations on any general principle; and they are, doubtless, attributable chiefly to local causes. In Connecticut, for example, while the number of failures has not greatly increased, the amount of liabilities is more than doubled; while in Pennsylvania (another manufacturing State) both the number of failures and amount of liabilities have very materially decreased. In New York (outside of New York City and Brooklyn), while the failures have decreased in number, the liabilities have nearly doubled.

The following comparative statement of failures is incomplete, owing to the war in 1862-5; but the figures for the Northern States, and for the whole Union before and subsequent to these years, are interesting:

Date.	In Northern States only.			In all the States.		
	No.	Liabilities.		No.	Liabilities.	
1857.....	4,257	..... \$ 265,818,000	....	4,932	..... \$ 291,750,000	
1858.....	3,113	..... 73,608,747	....	4,225	..... 95,749,000	
1859.....	2,959	..... 51,314,000	....	3,913	..... 64,394,000	
1860.....	2,733	..... 61,739,000	....	3,676	..... 79,807,000	
1861.....	5,935	..... 188,632,000	....	6,993	..... 207,210,000	
1862.....	1,652	..... 23,049,000	....	.....	.....
1863.....	495	..... 7,899,000	....	.....	.....
1864.....	520	..... 8,579,000	....	.....	.....
1865.....	530	..... 17,625,000	....	.....	.....
1866.....	632	..... 47,333,000	....	1,505	..... 53,783,000	
1867.....	2,386	..... 86,218,000	....	2,780	..... 96,666,000	
1868.....	2,197	..... 57,275,000	....	2,608	..... 63,694,000	
1869.....	2,411	..... 65,246,000	....	2,799	..... 75,054,000	
1870.....	3,170	..... 79,697,000	....	3,531	..... 88,242,000	
1871.....	2,393	..... 74,553,000	....	2,915	..... 85,252,000	

Taken as a whole, the above statement of failures is not at all a discouraging one; and we start in 1872, with good reasons to hope for a moderately successful year. It is true we have some perplexing problems still to deal with, and no very well defined theory in view as to their eventual solution. We refer, among others, to the enormously high rate of both business and household expenses; the unsettled relation and irregularity in comparative values of different articles; and to the much discussed, and still unsettled question, of a return to specie payments. These are questions which we do not propose to discuss or argue here, but they naturally present themselves in connection with any prospective view we may take of probabilities for the year upon which we have entered. The gradual process of *adaptation*, which has already removed so many dreaded perplexities in our passage from a war to a peace footing, will also, we hope, suggest a remedy for difficulties yet remaining. Moreover, the great development of the natural resources of the country, and the rapid increase of material wealth, afford additional facilities for disposing of them.

THE DAILY PRICE OF GOLD AT NEW-YORK.

The following Monthly Table shows the lowest and highest premium daily on gold at New-York, in the month of Jan., 1872, compared with the same period in the years 1867-71. Those with a star indicate the lowest and highest of the month.

JAN.	1872.	1871.	1870.	1869.	1868.	1867.
1 Monday ...	Holiday	Sun.	Holiday	Holiday	Holiday	Holiday
2 Tuesday ...	9½ 9½	Holiday	Sun.	34½ 35½	33½* 33½	32½ 33
3 Wednesday ...	9 9½	10½ 10½	19½ 20½	Sun.	33½ 34	32* 35½
4 Thursday ...	9 9½	10½* 10½	19½* 19½	35 35½	33½ 34½	32½ 34½
5 Friday ...	9½ 9½	10½ 10½	19½ 20	34½* 35½	Sun.	33½ 35½
6 Saturday ...	8½ 9½	10½ 10½	20½ 20½	34½ 35½	34½ 35½	Sun.
7 Sunday.	Sun.	10½ 10½	21½ 21½	35½ 35½	35½ 37½	35½ 35½
8 Monday ...	9½ 9½	Sun.	21½ 23	34½ 35½	36½ 37½	33½ 34½
9 Tuesday ...	8½ 9½	10½ 10½	Sun.	35½ 35½	35½ 36½	33½ 34½
10 Wednesday ...	8½ 9	10½ 10½	22 *23½	Sun.	37 37½	32½ 33½
11 Thursday ...	8½* 8½	10½ 11½	21½ 22½	35½ 35½	37½ 38½	32½ 34½
12 Friday ...	8½ 8½	10½ 11	22 22½	35½ 35½	Sun.	33½ 34½
13 Saturday ...	8½ 9½	10½ 11	21½ 21½	35½ 35½	38½ 40½	Sun.
14 Sunday.	Sun.	10½ 10½	21½ 21½	36½ 36½	40½ *42½	34½ 35
15 Monday ...	8½ 9½	Sun.	21½ 21½	36½ 36½	38½ 40½	34½ 35½
16 Tuesday ...	8½ 9	10½ 10½	Sun.	36½ 36½	39½ 40½	35½ 37
17 Wednesday ...	8½ 9½	10½ 10½	21½ 21½	Sun.	38½ 39½	35½ 37
18 Thursday ...	8½ 9	10½ 10½	21½ 21½	35½ 36½	38½ 38½	36½ *37½
19 Friday ...	8½ 9½	10½ 10½	21½ 21½	35½ 35½	Sun.	36 37
20 Saturday ...	9 9½	10½ 10½	21 21½	35½ 35½	37½ 39½	Sun.
21 Sunday.	Sun.	10½ 10½	20½ 21	35½ 35½	38½ 39½	36½ 37
22 Monday ...	9 9½	Sun.	20½ 20½	35½ 35½	39 39½	35½ 36½
23 Tuesday ...	8½ 9	10½ 10½	Sun.	35½ 36½	39 40½	34½ 35½
24 Wednesday ...	8½ 9	10½ 10½	20½ 21½	Sun.	40 40½	34½ 34½
25 Thursday ...	9 9½	10½ 10½	21 21½	36½ 36½	39½ 40½	33½ 34½
26 Friday ...	9 9½	10½ 10½	21½ 22	36½ *36½	Sun.	34½ 34½
27 Saturday ...	9½ 9½	10½ 10½	21½ 22½	36½ 36½	40½ 41½	Sun.
28 Sunday.	Sun.	10½ 10½	21½ 21½	36½ 36½	41 41½	34½ 34½
29 Monday ...	9½ 10	Sun.	21½ 21½	36½ 36½	41½ 41½	34 34½
30 Tuesday ...	9½ 9½	10½ 11½	Sun.	36½ 36½	40½ 41	34½ 36½
31 Wednesday	9½ *10½	11 *11½	21½ 21½	Sun.	40½ 40½	34½ 35½

MONTHLY PREMIUM ON GOLD AT NEW-YORK, 1866-71.

DATE.	1866.	1867.	1868.	1869.	1870.	1871.
January ...	36½ 44½	32 37½	33½ 42½	34½ 36½	19½ 23½	10½ 11½
February ...	35½ 40½	35½ 40½	39½ 44	30½ 36½	15 21½	10½ 12½
March	25 36½	33½ 40½	37½ 41½	30½ 32½	10½ 16	10½ 11½
April	25 29½	32½ 41½	37½ 40½	31½ 34½	11½ 15½	10½ 11½
May	25½ 41½	34½ 38½	39½ 40½	34½ 44½	13½ 15½	11 12½
June	37½ 67½	36½ 38½	39½ 41½	37 39½	10½ 14½	11½ 13½
July	47 55½	38 40½	40½ 45½	34 37½	11½ 22½	11½ 13½
August	46½ 52½	39½ 42½	43½ 50	31½ 36½	14½ 22	11½ 13½
September ...	43½ 47½	40½ 46½	41½ 45½	33½ 62½	12½ 16½	12½ 15½
October ...	45½ 54½	40½ 45½	33½ 40½	28½ 31½	11½ 14½	11½ 15
November...	37½ 48½	37½ 41½	32½ 37	21½ 28½	10 13½	10½ 12½
December	31½ 41	33 37½	34½ 36½	19 24	10½ 11½	8½ 10½

For the daily price of gold from January, 1862, to December, 1871, see the *Bankers' Almanac* for 1872.

THE NATIONAL BANKS OF NEW YORK.

Names of President, Vice-President, Cashier, Assistant Cashier, Notary Public, and Directors. Capital, January, 1872, and Surplus Profits of each.

1. The National Bank of Commerce of New York, No. 31 Nassau St.—*Originally Chartered* February 9, 1839. *Date of Charter as a National Bank*, January 19, 1865. *President*, Robert Lenox Kennedy; *Vice-President*, George T. Adey; *Cashier*, Henry F. Vail; *Assistant Cashier*, Richard King; *Second Assistant Cashier*, Samuel C. Moore; *Notary Public*, George H. Carey.

Directors, elected January, 1872.—Robert Hay, Charles H. Russell, John A. Stevens, Joseph Sampson, John C. Green, Edwin D. Morgan, Adam Norrie, Denning Duer, Abiel A. Low, R. Warren Weston, John J. Astor.

Capital, December, 1871, \$10,000,000; *Surplus profits*, \$3,223,000.

2. The American Exchange National Bank of New York, No. 128 Broadway.—*Originally Chartered*, April 18, 1838. *Date of Charter as a National Bank*, July 6, 1865.—*President*, George S. Coe; *Cashier*, Edmond Willson; *Assistant Cashier*, Dumont Clarke; *Notary Public*, A. R. Rodgers.

Directors, elected January, 1871.—William A. Booth, Samuel Willets, David Hoadley, William C. Langley, Lowell Holbrook, Alexander Campbell, George Bliss, Josiah M. Fiske, Martin Bates, William B. Dinsmore, Samuel Hutchinson, Henry K. Sheldon, Edmond Willson.

Capital, December, 1871, \$5,000,000; *Surplus profits*, \$1,397,000. *Dividends*, 1st May and November, 1870, four per cent. each; 1st May and November, 1871, four per cent. each.

3. The Fourth National Bank of the City of New York, No. 16 Nassau St.—*President*, Philo C. Calhoun; *Vice-President*, Joseph Stuart; *Cashier*, Anthony Lane; *Notary Public*, B. F. Lee.

Directors, elected January, 1872.—Edwin Hoyt, Joseph Stuart, John M. Furman, Charles L. Anthony, Timothy G. Churchill, Joseph B. Hoyt, Frederick Mead, George Opdyke, Philo C. Calhoun.

Capital, December, 1871, \$5,000,000; *Surplus profits*, \$1,155,000. *Dividends*, January and July, 1870, four per cent. each; January and July, 1871, four per cent. each.

4. The Metropolitan National Bank of New York, No. 110 Broadway.—*Originally Chartered*, April 7, 1851. *Date of Charter as a National Bank*, April 25, 1865. *President*, John E. Williams; *Cashier*, George I. Seney; *Notary Public*, Robert Owen.

Directors, elected January, 1872.—John E. Williams, Henry L. Pierson, Elliot C. Cowdin, George A. Robbins, Charles Abernethy, Isaac H. Bailey, William H. Lee, George F. Thomae, Robert B. Minturn, D. Willis James, Francis M. Babcock, Solon Humphreys, Henry A. Hurlbut, Augustus C. Richards.

Capital, December, 1871, \$4,000,000; *Surplus profits*, \$1,986,000. *Dividends*, January, 1870, six per cent.; January and July, 1871, five per cent. each; January, 1872, five per cent.

5. The Central National Bank of the City of New York, No. 322 Broadway.—*Date of Charter as a National Bank*, April, 1864. *President*, William A. Wheelock; *Vice-President*, Francis Skiddy; *Cashier*, Caleb F. Coles; *Notaries Public*, Moore & Doolittle.

Directors, elected January, 1872.—William A. Wheelock, Henry A. Smythe, Francis Skiddy, Horace B. Claffin, Charles G. Landon, Simon Bernheimer, Nathan A. Baldwin, Robert H. Berdell, William D. Bishop.

Capital, December, 1871, \$3,000,000; *Surplus profits*, \$384,000. *Dividends*, January, 1870, five per cent.; July, 1870, four per cent.; January and July, 1871, four per cent. each.

6. The Merchants' National Bank of New York, No. 42 Wall St.—*Originally Chartered*, March 26, 1805. *Date of Charter as a National Bank*, June 30, 1865. *President*, Jacob D. Vermilye; *Vice-President*, Benjamin B. Sherman; *Cashier*, Robert McCartee; *Assistant Cashier*, Alexander H. McDonald; *Notary Public*, A. H. Sands.

Directors, elected January, 1872.—J. D. Vermilye, B. B. Sherman, A. T. Stewart, Gustav Schwab, Jos. Gailliard, Jr., W. R. Vermilye, John A. Stewart, John Auchincloss, W. A. Hadden, W. H. Townsend, Joseph W. Patterson.

Capital, December, 1871, \$3,000,000; *Surplus profits*, \$836,000. *Dividends*, January and July, 1871, four per cent. each.

7. The Bank of New York National Banking Association, No. 48 Wall Street.—*Originally Chartered*, March 21, 1784. *Date of Charter as a National Bank*, July 7, 1865. *President*, Charles P. Leverich; *Vice-President*, James H. Banker; *Cashier*, William B. Meeker; *Assistant Cashier*, Richard B. Ferris; *Notary Public*, Hanson C. Gibson.

Directors, elected January, 1872.—Charles E. Bill, Charles P. Leverich, Josiah Lane, Frederick Schuchardt, Peter V. King, Philetus H. Holt, William Oothout, Gardiner G. Howland, John N. Bradley, James H. Banker, William Astor, James M. Constable, Benjamin G. Arnold.

Capital, December, 1871, \$3,000,000; *Surplus profits*, \$782,000. *Dividends*, January and July, 1870, five per cent. each; January and July, 1871, five per cent. each.

8. The National Park Bank of New York, No. 216 Broadway.—*Originally Chartered*, March, 1856. *Date of Charter as a National Bank*, March 14, 1865. *President*, William K. Kitchen; *Cashier*, James L. Worth; *Notary Public*, F. J. Moissen.

Directors, elected January, 1871.—William H. Fogg, Joseph E. Bulkley, Oliver Hoyt, George J. Byrd, George H. Potts, Peter Hayden, Arthur Leary, Jackson S. Schultz, Hull Clark, Eugene Kelly, William T. Blodgett, Charles E. Hill, Joseph A. Sprague, Robert J. Hoguet, William K. Kitchen.

Capital, December, 1871, \$2,000,000; *Surplus profits*, \$1,485,000. *Dividends*, January and July, 1870, seven per cent. each; January and July, 1871, six per cent. each.

9. National Bank of the Republic of New York, No. 2 Wall St.—*Chartered*, January, 1851. *Date of Charter as a National Bank*, April 13, 1865. *President*, Robert H. Lowry; *Vice-President*, John J. Crane; *Cashier*, Henry W. Ford; *Notary Public*, N. B. Sanborn.

Directors, elected January, 1872.—George Collins, Robert H. Lowry, John J. Crane, G. B. Carhart, W. S. Tisdale, H. A. Howe, J. Boorman Johnston, W. L. Cogswell, T. T. Buckley, E. W. Corlies, G. G. Sampson, S. R. Stone, W. H. Guion, Edwin Parsons, James T. Soutter.

Capital, December, 1871, \$2,000,000; *Surplus profits*, \$402,000. *Dividends*, February, 1870, five per cent.; August, 1870, four per cent.; February and August, 1871, four per cent. each.

10. The Mechanics' National Bank of New York, No. 31 Wall St.—*Originally Chartered*, 1809. *Date of Charter as a National Bank*, June 9, 1865. *President*, Shepherd Knapp; *Cashier*, William H. Cox; *Assistant Cashier*, William Sharp, Jr.; *Notary Public*, W. Q. Riddle.

Directors, elected January, 1871.—Shepherd Knapp, Richard Irvin, Thomas Chardavoyne, John Bullard, Jr., Cyrus Curtiss, Henry F. Spaulding, William L. Chamberlain, Edward Martin, George Palen, Henry A. Burr, Henry E. Nesmith, Henry Oelrichs, Roswell Skeel.

Capital, December, 1871, \$2,000,000; *Surplus profits*, \$930,000. *Dividends*, January and July, 1870, five per cent. each; January and July, 1871, five per cent. each.

11. The National Bank of the State of New York, No. 31 William St.—*Originally Chartered*, 1836. *Date of Charter as a National Bank*, August, 1866. *President*, George W. Duer; *Cashier*, B. Van Wyck; *Notary Public*, J. L. Slosson.

Capital, December, 1871, \$2,000,000; *Surplus profits*, \$613,000.

Names of Directors refused by officers of the Bank.

12. The Continental National Bank of New York, No. 5 Nassau St.—*Originally Chartered*, January, 1853. *Date of Charter as a National Bank*, July 5, 1865. *President*, Thompson J. S. Flint; *Vice-President*, John T. Agnew; *Cashier*, Cornelius F. Timpson; *Notary Public*, W. J. Harris.

Directors, elected January 9, 1871.—Thompson J. S. Flint, John T. Agnew, James Bryce, Uriel A. Murdoch, Nehemiah Knight, Asa S. Porter, Charles Marshall, William D. Morgan, Dibrell P. Montague, Franklin H. Delano, John D. Maxwell, C. C. Baldwin, William Foster, Cornelius F. Timpson.

Capital, December, 1871, \$2,000,000; *Surplus profits*, \$152,000. *Dividends*, January, 1870, four per cent.; January and July, 1871, four per cent. each.

13. The Phenix National Bank of the City of New York, No. 45 Wall St.—*President*, Peter M. Bryson; *Vice-President*, Eugene Dutilh; *Cashier*, John Parker; *Notary Public*, E. H. Riker.

Directors, elected January, 1872.—Moses H. Grinnell, Thomas W. Gale, Israel Corse, William Bryce, William F. Cary, Eugene Dutilh, Elias Ponvert, James Low, Simon De Vissar, Peter M. Bryson, Charles P. Hemenway, John Parker, Daniel G. Bacon, Jonathan Thorne, Jr.

Capital, December, 1871, \$1,800,000; *Surplus profits*, \$274,000.

14. The Ninth National Bank of the City of New York, No. 409 Broadway.—*President*, Thomas A. Vyse, Jr.; *Cashier*, John T. Hill; *Notary Public*, John H. F. Arnold.

Directors, elected January, 1872.—J. O. Whitehouse, Barnet L. Solomon, John Q. Preble, Gardner R. Colby, Thomas A. Vyse, Jr., James Dayton, Clement S. Parsons, Adolph Poppenhusen, John T. Hill.

Capital, December, 1871, \$1,500,000; *Surplus profits*, \$241,000. *Dividends*, January and July, 1870, five per cent. each; January and July, 1871, five per cent. each.

15. Importers and Traders' National Bank of New York, No. 247 Broadway.—*Originally Chartered*, March, 1855. *Date of Charter as a National Bank*, June, 1865. *President*, James Buell; *Vice-President*, Russell Sage; *Cashier*, B. H. Perkins; *Notaries Public*, Townsend, Dyott & Goldsmith.

Directors, elected January, 1872.—James Buell, Raphael Buchman, James S. Rockwell, Randolph W. Townsend, Russell Sage, Edward H. Ammidown, Julius Catlin, Jr., Abner S. Richards, Horace K. Thurber, P. Van Volkenburgh, Isaac Ickelheimer, Samuel H. Walley, Richard P. Bruff, Harvey Farrington, James R. Plum.

Capital, December, 1871, \$1,500,000; *Surplus profits*, \$1,077,000. *Dividends*, January, 1870, five per cent.; July, 1870, six per cent.; January and July, 1871, six per cent.

16. The Union National Bank of New York, No. 34 Wall St.—*Originally Chartered*, May, 1811. *Date of Charter as a National Bank*, June, 1865. *President*, De Witt C. Hays; *Vice-President*, William B. Isham; *Cashier*, James M. Lewis; *Notary Public*, S. W. Knevals.

Directors, elected January, 1871.—De Witt C. Hays, William B. Isham, Alexander M. White, Henry Coit, Gam'l G. Smith, Morris K. Jesup, E. D. Wood, John H. Mortimer, James S. Sturges, William H. Caswell, Adolph Le Moyne.

Capital, December, 1871, \$1,500,000; *Surplus profits*, \$797,000. *Dividends*, May, 1870, five per cent.; November, 1870, six per cent.; May, 1871, six per cent.; November, 1871, five per cent.

17. The Gallatin National Bank of New York City, No. 36 Wall St.—*Originally Chartered*, 1831. *Date of Charter as a National Bank*, June, 1865. *President*, Frederick D. Tappen; *Vice-President*, Benjamin Tomes; *Cashier*, Alexander H. Stevens; *Notary Public*, Alexander R. Rodgers.

Directors, elected January, 1872.—Adrian Iselin, William R. Renwick, John Armstrong, Ernest Caylus, Benjamin Tomes, Fred. D. Tappen, Adolph Rusch, Henry J. Barbey.

Capital, December, 1871, \$1,500,000; *Surplus profits*, \$600,000.

18. The National Shoe and Leather Bank of New York, No. 272 Broadway.—*Originally Chartered*, January 1, 1852. *Date of Charter as a National Bank*, April 1, 1865. *President*, Andrew V. Stout; *Vice-President*, Nathan T. Porter; *Cashier*, John M. Crane; *Notary Public*, William H. Barker.

Directors, elected January, 1872.—A. V. Stout, B. F. Beekman, Thomas Carlton, J. B. Dickinson, Matthew Bird, N. T. Porter, James L. Stewart, Samuel Holmes, G. S. Moulton, W. W. Huntington, William Sulzbacher, Samuel W. Bass, E. B. Sutton, Charles Spear, Charles S. Baylis.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$919,000. *Dividends*, July, 1870, six per cent.; January and July, 1871, six per cent.

19. Merchants' Exchange National Bank of the City of New York, No. 257 Broadway.—*Originally Chartered*, 1831. *Date of Charter as a National Bank*, April 28, 1865. *President*, William A. Thomson; *Cashier*, A. S. Appgar; *Notary Public*, John Raymond.

Directors, elected January, 1872.—William A. Thomson, Dudley S. Gregory, Jesse Hoyt, Pierre V. Dufon, Benjamin C. Bogert, Philip Tillinghast, John G. Davis, Robert Seaman, Henry Collins, Robert K. Davies, Jesse W. Powers, Riley A. Brick, Samuel Coulter.

Capital, December, 1871, \$1,235,000; *Surplus profits*, \$108,000. *Dividends*, January, 1870, four per cent.; January and July, 1871, three per cent.

20. The Third National Bank of New York, No. 29 Pine St.—*President*, James F. D. Lanier; *Cashier*, Conrad N. Jordan.

Directors, elected January, 1871.—J. F. D. Lanier, Parker Handy, Springer Harbaugh, John W. Ellis, James Winslow, W. B. Ogden, Peter McMartin, James Robb, J. J. Tilden, Charles Lanier.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$277,000. *Dividends*, January and July, 1870, five per cent.; January and July, 1871, four per cent.

21. The Tenth National Bank of New York, No. 348 Broadway.—*Date of Charter as a National Bank*, April, 1864.—*President*, William M. Bliss; *Vice-President*, Bernard Smyth; *Cashier*, Walter B. Palmer; *Notary Public*, William Edelsten.

Directors, elected January, 1872.—Jay Gould, J. P. Acker, Bernard Smyth, John J. Bradley, A. Oakey Hall, Erastus Corning, O. H. P. Archer, Henry N. Smith, W. B. Palmer.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$95,000. *Dividends*, December 29, 1870, four per cent.; July 1, 1871, four per cent.

22. The National Broadway Bank of New York, No. 237 Broadway.—*Originally Chartered*, August, 1849. *Date of Charter as a National Bank*, January 10, 1865.—*President*, Francis A. Palmer; *Vice-President*, Charles Burkhalter; *Cashier*, John L. Everitt; *Notary Public*, William S. Hascall.

Directors, elected January, 1872.—Francis A. Palmer, John S. Harris, Helmus M. Wells, Francis P. Shoals, George W. Platt, John R. Lawrence, George C. Peters, Francis P. Fernald, Charles Burkhalter, Joseph Rudd, William A. Hall, Henry L. Hoguet, Warren Harriot, Jona. W. Allen, Nahum Sullivan, Lansing C. Moore, Andrew Mills.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$1,862,000. *Dividends*, January and July, 1870, twelve per cent. each; January and July, 1871, twelve per cent. each.

23. The Tradesmen's National Bank of the City of New York, No. 291 Broadway.—*Originally Chartered*, 1852. *Date of Charter as a National Bank*, March 17, 1865.—*President*, Richard Berry; *Cashier*, Anthony Halsey; *Notary Public*, John Drake.

Directors, elected January, 1872.—Ebenezer Cauldwell, Samuel I. Hunt, William C. Dougherty, William N. Seymour, Samuel T. Skidmore, Daniel H. Brooks, Philander Hanford, Richard Berry, Anthony Halsey.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$570,000. *Dividends*, January and July, 1870, six per cent. each; January and July, 1871, six per cent. each.

24. The St. Nicholas National Bank of New York, corner Wall and New Streets.—*Originally Chartered*, 1852. *Date of Charter as a National Bank*, April 1, 1865.—*President*, John Lee Smith; *Cashier*, Archibald Parkhurst; *Notary Public*, William T. Farnham.

Directors, elected January, 1872.—John Lee Smith, William R. Fosdick, John H. Earle, William D. Thompson, D. Henry Haight, Albert O. Parmelee, Charles Dimon, Addison F. Roberts, Hermann Funke, Joseph Willets, William Parker, Arthur B. Graves, Henry F. Hitch, Jotham Smith.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$177,000.

25. The Market National Bank of New York, No. 296 Pearl Street.—*Originally Chartered*, August 30, 1852. *Date of Charter as a National Bank*, March 24, 1865.—*President*, Robert Bayles; *Cashier*, Alexander Gilbert; *Notary Public*, Thomas Hinwood.

Directors, elected January, 1872.—Benjamin H. Howell, Daniel T. Willets, Thomas Rowe, Abraham Leggett, Amos Robbins, Henry Lyles, Jr., Joseph P. Wickham, Baldwin N. Fox, John M. Bruce, Jr., George B. Whitfield, Henry Rowland, Thomas J. Owen, Robert Bayles, James L. Harway, William P. Miller.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$435,000. *Dividends*, January and July, 1870, five per cent. each; January and July, 1871, five per cent. each.

26. The Mercantile National Bank of New York, No. 191 Broadway.—*Originally Chartered*, 1850. *Date of Charter as a National Bank*, March, 1865.—*President*, Eli J. Blake; *Cashier*, Newton Amerman; *Notary Public*, C. A. Davison.

Directors, elected January 10, 1871.—E. J. Blake, I. N. Phelps, George Merritt, Samuel E. Howard, Charles P. Burdett, Joseph Stuart, Norman White, A. P. Stokes, James R. Smith.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$333,000. *Dividends*, May and November, 1870, five per cent. each; May and November, 1871, five per cent. each.

27. The Hanover National Bank of the City of New York, No. 33 Nassau Street.—*Originally Chartered*, March 24, 1851. *Date of Charter as a National Bank*, June 27, 1865.—*President*, William H. Johnson; *Cashier*, John T. Banker; *Notary Public*, Augustus T. Gillender.

Directors, elected January, 1872.—William H. Johnson, Edward Bridge, James Stuart, Charles A. Coe, James P. Wallace, Curtis Noble, John T. Seymour, Robert Schell, Joseph W. Greene, Charles Stanton, Isaac N. Seymour, Joseph Slagg, Samuel H. Rokenbaugh, Thomas Eakin, Hiram M. Northrup.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$200,000.

28. The National City Bank of New York, No. 52 Wall Street.—*Originally Chartered*, 1812. *Date of Charter as a National Bank*, July 17, 1865.—*President*, Moses Taylor; *Cashier*, Benjamin Cartwright; *Notary Public*, Pierre Wildey.

Directors, elected January 9, 1872.—Moses Taylor, John J. Cisco, Louis A. Von Hoffman, Henry Parish, Samuel Sloan, William Walter Phelps, Percy A. Pine, Benjamin Dunning, Edwin W. Holbrook.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$1,200,000. *Dividends*, May and November, 1870, ten per cent.; May and November, 1871, ten per cent.

29. The National Butchers and Drovers' Bank of New York, No. 124 Bowery.—*Originally Chartered*, April 8, 1831. *Date of Charter as a National Bank*, June 10, 1865.—*President*, Robert P. Perrin; *Cashier*, Gurdon G. Brinkerhoff; *Notary Public*, Richard C. Fellows.

Directors, elected January, 1871.—John W. Mersereau, Joseph Britton, Peter F. Randolph, Henry A. Polhamus, Stephen Hyatt, John N. Hayward, Denton Pearsall, George W. Quintard, John C. Chamberlain, James M. Motley, Robert P. Perrin.

Capital, December, 1871, \$800,000; *Surplus profits*, \$332,000. *Dividends*, January and July, 1870, five per cent.; January and July, 1871, five per cent.

30. The National Bank of the Commonwealth, No. 15 Nassau Street.—*Originally Chartered as a State Bank in 1853.*—*President*, George Ellis; *Cashier*, Edwin J. Huestis; *Notary Public*, George H. Carey.

Directors, elected January, 1872.—George Ellis, James Emott, Reuben Manley, Francis Leland, Paul N. Spofford, C. K. Sutton, B. J. Howland, E. Haight, A. H. Haight, G. Reynard, W. M. Gawtry.

Capital, December, 1871, \$750,000; *Surplus profits*, \$120,000.

31. The Leather Manufacturers' National Bank of New York, No. 29 Wall St.—*Originally Chartered*, April 22, 1832. *Date of Charter as a National Bank*, June 1, 1865. *President*, William H. Macy; *Cashier*, Nicholas F. Palmer; *Assistant Cashier*, David L. Holden; *Notary Public*, Jonathan S. Ely.

Directors, elected January, 1872.—William H. Macy, Jonathan Thorne, John P. Nesmith, R. A. Witthaus, R. Sands Tucker, James Fraser, William M. Kingsland, Richard M. Blatchford, Henry S. Fearing, Nicholas F. Palmer.

Capital, December, 1871, \$600,000; *Surplus profits*, \$653,000. *Dividends*, February, August, and December, 1870, six per cent. each; July, 1871, six per cent.

32. The Mechanics and Traders' National Bank of New York, No. 153 Bowery.—*Originally Chartered*, April, 1830. *Date of Charter as a National Bank*, July, 1865. *President*, Ephraim D. Brown; *Vice-President*, Samuel T. Brown; *Cashier*, George W. Youle; *Notary Public*, Thomas I. McKee.

Directors, elected January, 1871.—Ephraim D. Brown, S. T. Brown, E. L. Walton, William Dennistoun, Stephen Valentine, James M. Mills, Robert M. Field, Isaac Walton, James E. Shaw, John Palmer, John Dewsnap, David B. Keeler.

Capital, December, 1871, \$600,000; *Surplus profits*, \$414,000. *Dividends*, May and November, 1870, five per cent.; May and November, 1871, five per cent.

33. The Fulton National Bank of New York, Fulton and Pearl Sts.—*Originally Chartered*, 1824. *Date of Charter as a National Bank*, August 1, 1865. *President*, Thomas Monahan; *Cashier*, R. M. Buchanan; *Notary Public*, Thomas Hinwood.

Directors, elected January, 1872.—Thomas Monahan, Samuel L. Mitchell, Benjamin H. Field, Joseph S. Barker, David Stewart, William Adams, James Hunter, William E. Dodge, Jr., Uriah J. Smith, George W. Lane.

Capital, December, 1871, \$600,000; *Surplus profits*, \$563,000. *Dividends*, May and November, 1870, five per cent.; May and November, 1871, five per cent.

34. The First National Bank of New York, No 140 Broadway.—*Date of Charter as a National Bank*, July 21, 1863. *President*, Samuel C. Thompson; *Cashier*, George F. Baker; *Assistant Cashier*, Ebenezer Scofield; *Notary Public*, Fisher A. Baker.

Directors.—Samuel C. Thompson, John Thompson, F. F. Thompson, George F. Baker, E. Scofield.

Capital, December, 1871, \$500,000; *Surplus profits*, \$271,000. *Dividends*, January 4, 1870, five per cent.; April 1, 1870, forty per cent.; July 1, 1870, four per cent.; October 3, 1870, four per cent.; December 30, 1870, four per cent.; April 1, 1871, seven per cent.; July 1, 1871, five per cent.; October 1, 1871, five per cent.

35. The American National Bank of New York, No. 544 Broadway.—*President*, Joseph Pool; *Cashier*, Arthur B. Proal; *Notary Public*, John W. Westervelt, Jr.

Directors, elected January, 1871.—Joseph Pool, J. W. Pottle, Jacob Oberholser, W. F. Mayhon, R. Sherrard, Jr., S. A. Hetfield.

Capital, December, 1871, \$500,000; *Surplus profits*, \$93,000.

36. Seventh Ward National Bank of New York, No. 234 Pearl St.—*Originally Chartered*, 1833. *Date of Charter as a National Bank*, April 11, 1865. *President*, Geo. Montague; *Cashier*, John D. W. Grady; *Notary Public*, Thomas Hinwood.

Directors.—Alfred S. Fraser, William Halsey, John W. Lawrence, Ross W. Wood, Augustus C. Downing, Abraham R. Van Nest, Russell Benedict, Spencer H. Smith, Charles H. Harbeck, Walter Bowne, William I. Schenck, Abram S. Hewitt.

Capital, December, 1871, \$500,000; *Surplus profits*, \$88,000. *Dividends*, Jan. and July, 1870, four per cent. each; January, 1871, three per cent.; July, 1871, three and one-half per cent.

37. The National Mechanics' Banking Association of New York, No. 38 Wall St.—*Originally Chartered*, October 1, 1838. *Date of Charter as a National Bank*, May 1, 1865. *President*, Franklin Chandler; *Cashier*, M. F. Reading; *Notaries Public*, Baldwin & Farnham.

Directors, elected January, 1872.—Franklin Chandler, John T. B. Maxwell, Nathaniel W. Chater, Adon Smith, Jr., Mason Thomson, William M. Vermilye, Edward A. Quintard, David N. Turnure, John Wadsworth.

Capital, December, 1871, \$500,000; *Surplus profits*, \$188,000. *Dividends*, May and November, 1870, five per cent. each; May, 1871, five per cent.; Nov., 1871, four per cent.

38. The Irving National Bank of New York, No. 295 Greenwich St.—*Originally Chartered*, 1851. *Date of Charter as a National Bank*, June 29, 1865. *President*, John Castree; *Vice-President*, Charles Burkhalter; *Cashier*, John L. Jewett, Jr.; *Notary Public*, Wilson C. King.

Directors, elected January, 1872.—John Castree, David B. Moses, John Romer, Vanderbilt L. Buxton, Isaac Odell, William A. Thomson, Charles Burkhalter, John T. Wilson, Harvey P. Farrington, Francis D. Lockwood, James McBride.

Capital, December, 1871, \$500,000; *Surplus profits*, \$114,000. *Dividends*, January, July, and December, 1870, four per cent. each; July, 1871, four per cent.

39. The New York National Exchange Bank, No. 136 Chambers St.—*Originally Chartered*, April 21, 1851. *Date of Charter as a National Bank*, April 1, 1864. *President*, D. B. Halstead; *Vice-President*, David D. Acker; *Cashier*, C. B. Outcalt; *Notary Public*, John L. Brower.

Directors, elected January, 1872.—David D. Acker, Jacob H. Vanderbilt, Lawrence M. Luther, James S. Barron, John W. Still, Orlando M. Bogart, Julius W. Rosenstein, Alexander T. Van Nest, Daniel B. Halstead.

Capital, December, 1871, \$500,000; *Surplus profits*, \$29,000.

40. The Chatham National Bank of New York, No. 182 Broadway.—*Originally Chartered*, February, 1851. *Date of Charter as a National Bank*, July 1, 1865. *President*, Nathaniel Hayden; *Vice-President*, Joseph M. Cooper; *Cashier*, George M. Hard; *Notary Public*, Mason Young.

Directors, elected January, 1872.—Nathaniel Hayden, Joseph M. Cooper, John B. Dunham, Charles J. Shepard, John H. Sherwood, Samuel R. Platt, Charles Hanselt, George C. Collins, Thomas Davenport, Benjamin W. Merriam, Charles Sandford, Thomas Woodward, H. B. Loomis, George Farmer, Henry W. Belcher.

Capital, December, 1871, \$450,000; *Surplus profits*, \$259,000. *Dividends*, January and July, 1870, six per cent.; January and July, 1871, six per cent.

41. The Marine National Bank of the City of New York, No. 90 Wall Street.—*Originally Chartered*, February, 1851. *Date of Charter as a National Bank*, June 3, 1865.—*President*, James D. Fish; *Vice-President*, James W. Elwell; *Cashier*, James De Lamater; *Notary Public*, Francis T. Johnson.

Directors, elected January, 1872.—John S. Young, James W. Elwell, Peter D. Collins, Henry Barrow, Sidney Green, John N. Quirk, William Everdell, Jr., John W. Mott, Jeremiah N. Tappan, Hiram Benner, Joseph W. Yates, Alva Oatman, James D. Fish, Thomas A. Howell, Carsten Sierck.

Capital, December, 1871, \$400,000; *Surplus profits*, \$172,000. *Dividends*, January and July, 1870, six per cent. each; January and July, 1871, six per cent. each.

42. The National Citizens' Bank of the City of New York, No. 381 Broadway.—*Originally Chartered*, May 5, 1853. *Date of Charter as a National Bank*, June, 1865.—*President*, Sylvester R. Comstock; *Cashier*, William H. Oakley; *Notary Public*, Robert Owens.

Directors, elected January, 1872.—James M. McLean, Robert Barkley, William J. Valentine, Martin G. Buren, William Close, Charles Curtiss, Robert Irwin, Daniel E. Van Valkenburgh, Harrison Hall, Edward Schell, James F. Joyce, Pierson S. Halstead, Henry Stokes, Elkan Naumburg, Sylvester R. Comstock.

Capital, December, 1871, \$400,000; *Surplus profits*, \$272,000. *Dividends*, January and July, 1870, five per cent. each; January and July, 1871, five per cent. each.

43. The East River National Bank of New York, No. 680 Broadway.—*Originally Chartered*, September, 1852. *Date of Charter as a National Bank*, May 1, 1865.—*President*, Charles Jenkins; *Cashier*, Zenas E. Newell; *Notary Public*, George E. Jenkins.

Directors, elected January, 1872.—David Banks, Alfred C. Cooper, Joseph Rogers, Amos Woodruff, A. D. Porter, Henry A. Kerr, Frederick A. Reichard, Charles Jenkins, William Phelps, John Morrison, Charles Banks, A. Woodruff Brown, William H. Home, Louis C. Guental, Isaac Hendrix.

Capital, December, 1871, \$350,000; *Surplus profits*, \$159,000. *Dividends*, January and July, 1870, four per cent. each; January and July, 1871, four per cent. each.

44. The Second National Bank of New York, 5th Avenue and 23d Street.—*Date of Charter as a National Bank*, August 13, 1863.—*President*, Amos H. Trowbridge; *Cashier*, Oswin D. Roberts; *Notary Public*, O. D. Roberts.

Directors, elected January, 1871.—John Allen, Amos R. Eno, Henry A. Hurlbut, Isaac N. Phelps, William Walter Phelps, Paran Stevens, Anson Phelps Stokes, Amos H. Trowbridge, James A. Trowbridge.

Capital, December, 1871, \$300,000; *Surplus profits*, \$240,000. *Dividends*, January 3, July 1 and December 30, 1870, five per cent. each; July 1, 1871, five per cent.

45. The Atlantic National Bank of New York, No. 144 Broadway.—*Originally Chartered*, July 2, 1853. *Date of Charter as a National Bank*, July 1, 1865.—*President*, James E. Southworth; *Vice-President*, Smith Sheldon; *Cashier*, Frank L. Taintor; *Notary Public*, Albert B. Capwell.

Directors, elected January, 1871.—Roswell S. Burrows, George Allin, Samuel Raynor, J. E. Southworth, Smith Sheldon, Russell C. Root, Daniel M. Wilson, G. Hilton Scribner, Leander B. Shaw.

Capital, December, 1871, \$300,000; *Surplus profits*, \$75,000.

46. The Chemical National Bank of New York, No. 270 Broadway.—*Originally Chartered*, 1824. *Date of Charter as a National Bank*, August 1, 1865.—*President*, John Q. Jones; *Cashier*, George G. Williams; *Notary Public*, John T. Lockman.

Directors, elected January, 1872.—John Q. Jones, John David Wolfe, James A. Roosevelt, Frederic W. Stevens, George G. Williams.

Capital, December, 1871, \$300,000; *Surplus profits*, \$2,357,000. *Dividends*, January, March, May, July, September and November, 1870, six per cent. each; January, March, May, July, September and November, 1871, ten per cent. each.

47. The Bowery National Bank of New York, No. 58 Bowery.—*Date of Charter as a National Bank*, June, 1865.—*President*, Henry P. De Graaf; *Vice-President*, Andrew C. Benedict; *Cashier*, Richard Hamilton.

Directors, elected January, 1872.—James W. Dominick, Levi H. Mace, Albert Dung, William R. Foster, Andrew C. Benedict, William E. Clark, John Q. Adams, John Sniffin, Henry P. De Graaf, Charles D. Bailey, George M. Vanderlip, Harman Wagner, Charles E. Kugler, James Buchan, Martin Schrenkeisen.

Capital, December, 1871, \$250,000; *Surplus profits*, \$198,000.

48. The Sixth National Bank of New York City, Broadway and 35th Street.—*Date of Charter as a National Bank*, January, 1864.—*President*, Cassius Darling; *Vice-President*, George G. Haven; *Cashier*, A. C. Colson; *Notary Public*, Augustus Leland.

Directors, elected January, 1872.—C. Darling, Francis Leland, Edward Haight, George G. Haven, P. N. Spofford.

Capital, December, 1871, \$200,000; *Surplus profits*, \$72,000.

49. The New York County National Bank of New York, 8th Avenue and 14th Street.—*Date of Charter as a National Bank*, May 6, 1865.—*President*, Francis Leland; *Cashier*, George H. Wyckoff; *Notary Public*, Augustus Leland.

Directors, elected January, 1871.—Francis Leland, Ambrose C. Kingsland, L. H. Holmes, Joseph Park, Jr., Edward Haight, August Limbert, C. H. Leland, Francis Leland, Paul N. Spofford.

Capital, December, 1871, \$200,000; *Surplus profits*, \$284,000. *Dividends*, January and July, 1870, eight per cent. each; January and July, 1871, eight per cent. each.

50. The Fifth National Bank of New York, 338 Third Avenue.—*Date of Charter as a National Bank*, March 26, 1864.—*President*, Richard Kelly; *Cashier*, Andrew Thompson; *Notary Public*, E. Stephenson.

Directors, elected January, 1872.—Richard Kelly, W. J. Haines, F. W. Haines, E. Delafield Smith, D. D. T. Marshall, Thompson W. Decker, S. P. Nichols, Isaac Mehrbach, Edmund Stephenson.

Capital, December, 1871, \$150,000; *Surplus profits*, \$94,000. *Dividends*, January, April, July and October, 1870, five per cent. each; January, April, July and October, 1871, five per cent. each.

51. The National Currency Bank of New York City, No. 2 Wall Street.—*Date of Charter as a National Bank*, May 28, 1864.—*President*, F. F. Thompson; *Vice-President*, F. G. Adams; *Cashier*, J. H. L. Morford; *Assistant Cashier*, H. W. Boyd; *Notary Public*, James S. Craft.

Directors, elected January, 1872.—F. F. Thompson, F. G. Adams, S. C. Thompson, E. Scofield, E. White.

Capital, December, 1871, \$100,000; *Surplus profits*, \$35,000.

THE STATE BANKS OF NEW YORK CITY.

January, 1872.

1. The Bank of America, No. 46 Wall St.—*Chartered in the year* 1812.—*President*, William L. Jenkins; *Cashier*, Robert Jaffray; *Notary Public*, George H. Carey.

Directors, elected January, 1872.—William H. Aspinwall, Thomas H. Faile, William Whitlock, Jr., Joseph Battell, Frederick G. Foster, Robert T. Woodward, Josiah O. Low, Horace Gray, Sheppard Gandy, Egisto P. Fabbri, James M. Brown, James Haslehurst, William L. Jenkins, Lawrence Wells.

Capital, December, 1871, \$3,000,000; *Undivided profits*, December, 1871, \$2,017,800. *Dividends*, January and July, 1870, five per cent. each; January and July, 1871, five per cent. each.

2. The Bank of the Manhattan Company of New York, No. 40 Wall St.—*Chartered* April 2, 1799. *President*, James M. Morrison; *Cashier*, John S. Harberger; *Assistant Cashier*, Edward A. Reid; *Notary Public*, J. Lawrence Slosson.

Directors, elected January, 1872.—James M. Morrison, George W. Blunt, Edwin Hoyt, Andrew Mount, George D. H. Gillespie, George S. Stephenson, John K. Myers, William Hoge, William G. Lambert, Robert Halsted, George W. Smith, William H. Swan.

Capital, December, 1871, \$2,050,000; *Undivided profits*, December, 1871, \$1,055,600. *Dividends*, February and August, 1871, five per cent. each.

3. The Bank of North America, No. 44 Wall St.—*Original Charter as a State Bank*, 1851; *Converted into a National*, 1864; *Re-organized as a State Bank* in 1869. *President*, John J. Donaldson; *Vice-President*, Henry A. Kent; *Cashier*, Joseph A. Beardsley; *Notary Public*, E. H. Riker.

Directors, elected January, 1872.—Henry A. Kent, Frederic J. Hosford, Watson E. Case, William Dowd, George Dickinson, John J. Donaldson, William B. Leonard, John Olendorf, Charles W. Russell, Edwin Bulkley, John E. Devlin, Harvey Kennedy, Thomas B. Musgrave, Solomon Loeb.

Capital, December, 1871, \$1,000,000; *Undivided profits*, December, 1871, \$129,000. *Dividends*, January and July, 1870, three-and-a-half per cent. each; January and July, 1871, three-and-a-half per cent. each.

4. The Nassau Bank of New York, No. 11 Beekman St.—*Originally Chartered*, 1852. *President*, Francis M. Harris; *Vice-President*, Augustine Smith; *Cashier*, William H. Rogers; *Notary Public*, John Oakley.

Directors, elected January, 1872.—Hamilton Blydenburgh, C. T. Cromwell, William E. Dean, Charles G. Harmer, Wilson G. Hunt, David Jones, William Miles, Charles T. Reynolds, Enos Richardson, L. A. Robertson, Augustine Smith, Henry Suydam, Edmund Thompson, Salem H. Wales, Francis M. Harris.

Capital, December, 1871, \$1,000,000; *Undivided profits*, December, 1871, \$75,200. *Dividends*, May and November, 1870, four per cent. each; May and November, 1871, four per cent. each; all free from tax.

5. The German American Bank, No. 126 Broadway.—*Organized*, July, 1870. *President*, Emil Sauer; *Vice-President*, David Salomon; *Cashier*, O. H. Schreiner; *Notary Public*, Julius J. Lyons.

Directors, elected January, 1872.—Chauncey T. Bowen, Adolph Engler, Marcellus Hartley, Joshua Hendricks, Gerhard Janssen, Frederick Kubne, Alexander Klingenberg, Leo Lehmann, M. H. Levin, Frederick M. Maas, F. Meissner, Emil Magnus, Francis Moran, Edward Priebs, David Salomon, Emil Sauer, Joseph Seligman, Jonas Sonneborn, W. G. Taaks, Frederick Vilmar.

Capital, December, 1871, \$1,000,000; *Undivided profits*, December, 1871, \$49,600. *Dividends*, August, 1871, four per cent.; February, 1872, four per cent.; free of all tax.

6. The Dry Goods Bank, No. 336 Broadway.—*Date of Original Charter*, 1871. *President*, William P. Brintnall; *Cashier*, Charles E. Bogert.

Directors.—Jarvis Slade, Thomas P. Eldridge, Samuel B. Dana, Cornelius N. Bliss, M. F. Hunt, Walter H. Lewis, Edward M. Townsend, Jacob Wendell, S. S. Fisher, James Emott, Hewlett Scudder, George F. Victor, Bryce Gray, Edward E. Poor, Charles G. Shaw, Henry Almy, William Post, Jesse Seligman, William S. Mount, William P. Brintnall.

Capital, December, 1871, \$1,000,000; *Undivided profits*, December, 1871, \$44,100. *Dividend*, January, 1872, three per cent.

7. The Corn Exchange Bank, No. 13 William Street.—*President*, William A. Falls; *Cashier*, Edward Dunham.

The Names of the Directors refused by the Officers of the Bank, January, 1872.

Capital, December, 1871, \$1,000,000; *Undivided profits*, December, 1871, \$562,900. *Dividends*, (refused.)

8. The Loaners' Bank, No. 22 Nassau Street.—*Date of Original Charter*, 1870. *President*, Dorr Russell; *Vice-President*, A. F. Willmarth.

Directors, elected January, 1872.—Dorr Russell, A. F. Willmarth, E. W. Crowell, Edgar F. Brown, G. Hilton Scribner, Archibald M. Bliss, Shephard F. Knapp.

Capital, \$500,000; *Undivided profits*, December, 1871, \$3,900. *Dividend*, January, 1872, seven per cent.

9. The Bank of the Metropolis, No. 31 Union Square.—*Commenced business*, January 1, 1871. *President*, Robert Schell; *Cashier*, Theodore Rogers.

Directors, elected January, 1872.—Robert Schell, George M. Groves, Elisha Brooks, William H. Vanderbilt, Samuel T. Howard, Charles L. Tiffany, Elliott F. Shepard, William Steinway, Oswald Ottendorfer, Joseph Park, Jr., Richard Arnold, Samuel Sloan.

Capital, December, 1871, \$500,000; *Undivided profits*, December, 1871, \$3,900.

10. The New York Gold Exchange Bank, No. 58 Broadway.—*Originally Organized*, December 1, 1866. *President*, R. L. Edwards; *Vice-President*, T. F. B. Parker; *Cashier*, Hiram C. Rogers; *Notary Public*, William S. Mathews.

Directors, elected December 5, 1871.—Charles H. Harney, Alfred L. Seton, R. L. Edwards, T. F. B. Parker, H. M. Benedict, W. A. Gibson, Townsend Cox, J. F. Underhill, E. C. Benedict, E. O. Read, Simon Schafer.

Capital, December, 1871, \$500,000.

11. The Security Bank, No. 319 Broadway.—*Date of Original Charter*, 1870. *President*, Joseph U. Orvis; *Cashier*, Henry D. Lowes; *Notary Public*, Henry P. Orvis.

Directors, elected January, 1872.—Edward Clark, Hiram M. Cool, John Mack, John F. Henry, Charles A. Nazro, Addison B. Hall, Andrew J. Wood, Silas H. Witherbee, James H. Covel, Henry Knickerbacker, Samuel T. W. Sandford, John T. Lee, George Hencken, Jr., John W. Stitt, Charles A. Gillis, Jonathan Odell, Henry Adams, Geo. P. Rowell, H. J. Cipperly, Montagnie Ward, Inslee A. Hopper.

Capital, December, 1871, \$500,000. *Undivided profits*, December, 1871, \$12,200. *Dividends*, January, 1871, four per cent.; July, 1871, three and a half per cent.

12. The Manufacturers and Merchants' Bank, No. 563 Broadway.—*Originally Chartered*, September 22, 1859. *President*, Alexander Masterton; *Cashier*, Theodore D. Warren; *Notary Public*, John K. Hackett.

Directors, elected January, 1872.—A. Masterton, E. V. Haughwout, John C. Johnson, John S. Mitchell, Nathaniel Wheeler, Henry R. Treadwell, Allan Hay, W. Moser, J. M. Masterton, S. Hawk, A. B. Darling.

Capital, December, 1871, \$500,000. *Undivided profits*, December, 1871, \$66,000. *Dividends*, January, July and December, 1870, four per cent. each; July, 1871, four per cent.; January, 1872, four per cent.; all free of taxes.

13. The Pacific Bank, No. 470 Broadway.—*Date of Original Charter*, 1850. *Organized as a National Bank*, 1863. *Reorganized as a State Bank*, 1869. *President*, Jacob Campbell; *Vice-President*, John A. Merritt; *Cashier*, Robert Buck; *Notary Public*, R. C. Fellows.

Directors, elected January, 1872.—Jacob Campbell, William Smith, Ebenezer Beadleston, Charles L. Tiffany, John H. Contoit, Jesse A. Marshall, John A. Merritt, Elisha Brooks, Henry Weil, James D. Fitch, John C. Calhoun, Thomas B. Kerr, Henry Olmstead.

Capital, December, 1871, \$422,700. *Undivided profits*, \$366,800; *Dividends*, Quarterly, 1870, four per cent.; Quarterly, 1871, four per cent.

14. The People's Bank, No. 395 Canal Street.—*Originally Chartered*, February 8, 1857. *President*, Charles F. Hunter; *Cashier*, George J. N. Zabriske; *Notary Public*, Edward P. Clark.

Directors, elected January, 1872.—C. F. Hunter, John W. Lewis, Matthias Clark, Simon Shindler, William M. Wilson, John B. Spafford, Thomas Williams, Matthias Bloodgood, Edward D. Nelson, John A. C. Gray, Albert C. Zabriskie, George Sloane, William C. Sheldon.

Capital, December, 1871, \$412,500. *Undivided profits*, \$233,300. *Dividends*, January and July, 1871, five per cent. each; free of taxes.

15. The North River Bank, No. 187 Greenwich Street.—*Originally Chartered*, February 16, 1821. *Date of Charter as a Banking Association*, July, 1842. *President*, Levi Apgar; *Cashier*, Aaron B. Hays; *Notary Public*, William Apgar.

Directors.—Levi Apgar, Jay L. Adams, Joseph Brokaw, Augustus Seely, William G. Sterling, George W. Elder, Howell Hoppock, N. L. McCready, James Grafton, C. V. B. Ostrander.

Capital, December, 1871, \$400,000; *Undivided profits*, \$45,400. *Dividends*, January and July, 1870, three and a half per cent. each; January and July, 1871, three and a-half per cent. each.

16. The Grocers' Bank of New York, No. 59 Barclay Street.—*President*, Samuel B. White; *Cashier*, Benjamin E. Watson.

Directors.—(Names refused by the Officers of the Bank.)

Capital, December, 1871, \$300,000; *Undivided profits*, \$70,000. *Dividends*, January and July, five per cent. each.

17. The Oriental Bank, No. 122 Bowery.—*Originally Chartered*, 1853. *President*, Washington A. Hall; *Cashier*, Henry T. Chapman, Jr.

Directors, elected April, 1871.—Charles L. Stickney, Samuel Tryon, Charles F. Goodhue, Stephen E. Halsey, Augustus Weisemann, David H. McAlpin, George C. Sugar, Washington A. Hall, Jeremiah L. Sackett, Charles Tuttle, James L. Jackson, John Polhamus.

Capital, December, 1871, \$300,000; *Undivided profits*, \$314,700. *Dividends*, January, 1870, five per cent.; July, 1870, six per cent.; January and July, 1871, six per cent. each.

18. The Greenwich Bank, No. 402 Hudson Street.—*Originally Chartered in 1830. Date of Charter, May, 1855. President, Benjamin F. Wheelwright; Cashier, William Hawes; Notary Public, W. G. Wheelwright.*

Directors, elected January, 1872.—B. F. Wheelwright, Clinton Gilbert, J. Hansen Rhoades, Edward Green, Albert G. Bogert, Richard P. Berrien, John S. McLean, Charles Shultz, John M. Tilford.

Capital, December, 1871, \$200,000; Undivided profits, \$192,300. Dividends, May and November, 1870, ten per cent. each; May and November, 1871, ten per cent. each.

19. The Eleventh Ward Bank, Avenue D and Tenth Street.—*Chartered, 1867. President, John Englis; Vice-President, George W. Quintard; Cashier, Charles E. Brown.*

Directors, elected June 14, 1871.—Henry Steers, John Englis, George W. Quintard, Wesley Smith, James T. Sanford, George Law, Edward V. Loew, James J. Burnet, G. Lee Knapp, Nathaniel Cheney, H. C. Calkin.

Capital, December, 1871, \$200,000; Undivided profits, \$11,500. Dividends, January, 1870, four per cent.; July, 1870, three and a-half per cent.; January and July, 1871, three per cent. each.

20. The Bull's Head Bank, No. 340 Third Avenue.—*Originally Chartered, 1854. President, Richard Williamson; Cashier, George W. Willett; Assistant Cashier, William H. Merritt; Notary Public, John Bouton.*

Directors.—Richard Williamson, R. Williamson, Jr., William L. Cogswell, E. F. Mead, Thomas Roe, John L. Brown, Jacob Voorhis, Jr.

Capital, December, 1871, \$200,000; Undivided profits, \$92,300. Dividends, Quarterly, 1870, four and five per cent.; Quarterly, 1871, five per cent.

21. The Ninth Ward Bank, Abingdon Square.—*Date of Original Charter, 1870. President, Thomas J. Coleman; Cashier, John O. Noxon.*

Directors, elected January, 1871.—Thomas J. Coleman, Philip Herrman, Henry Kloppenburgh, Horace Ingersoll, E. L. Burnham, Edward Greene, E. C. W. Woerz, Frederick Bodhe, Edgar F. Brown, John O. Noxon, Josiah Colby, David Huyler, W. H. Christie, Abram Volk, John H. Berdan, William H. Gray, Minot F. Winch, James Stewart, Joseph Rosenthal, Walter J. Price, Mathias Banta, John Crow.

Capital, December, 1871, \$200,000.

22. Murray Hill Bank, Third Avenue and 37th Street.—*Date of Original Charter, 1870. President, William A. Darling; Cashier, James Striker.*

Directors, elected January, 1872.—William A. Darling, Spencer K. Green, Samuel Cardwell, Henry Clausen, Timke H. Klinker, Rufus M. Stivers, John Matthews, Charles Watrous, John C. Donnelly, Charles S. Loper, George J. Hamilton, John Weber, Frederick Rollwagen.

Capital, December, 1871, \$200,000; Undivided profits, \$11,200.

23. The West Side Bank, No. 464 Eighth Avenue.—*Chartered*, 1869. *President*, George Moore; *Vice-President*, John G. Flammer; *Cashier*, John W. B. Dobbler.

Directors.—George Moore, John Mulford, John G. Flammer, A. C. Beckstein, Frederick Link, Munroe Crane, Joseph Stern, David L. Baker, Mayer Eise-
mann, A. S. Spaulding, B. W. Gibbs, T. C. Eastman.

Capital, December, 1871, \$200,000; *Undivided profits*, \$25,300. *Dividends*, July, 1871, four per cent.; January, 1872, four per cent.

24. The Germania Bank, No. 185 Bowery.—*Chartered*, 1869. *Pres-
ident*, Christian Schwarzwaelder; *Vice-President*, Joseph M. Ohmeis; *Cashier*,
John W. Hesse; *Notary Public*, Charles Brenneman.

Directors, elected May, 1871.—C. Schwarzwaelder, J. M. Ohmeis, Joseph
Hillenbrand, F. Hoch, K. Krenkel, J. Kuntz, Fred. Reichardt, Max. Schaefer,
George Trust, Ferd. Yung, Oscar Zollicoffer, George Herring, George Schaefer.

Capital, \$200,000.

25. The Harlem Bank, No. 1921 Third Avenue, near 124th Street.—*Chartered*, 1869. *President*, Addison Smith; *Cashier*, Isaac Anderson; *Notary
Public*, Theodore P. Anderson.

Directors, elected January, 1872.—Addison Smith, Lewis Adams, William B.
Asten, R. F. Raynor, J. H. Bates, A. M. Allerton, J. L. Colby, M. D., E.
P. Steers, Joseph Spears, Cyrus J. Lawrence, Silas D. Gifford.

Capital, December, 1871, \$100,000; *Undivided profits*, \$12,700.

26. The Manufacturers and Builders' Bank, Third Ave-
nue.—*Chartered*, 1869. *President*, John Davidson; *Cashier*, C. A. Waterbury.

Directors, elected January, 1872.—Charles E. Loew, John Davidson, Le-
ander Stone, John Wendel, Michael Murray, Nathaniel J. Burchell, Henry J.
Burchell, Heinrich Neidig, John Sexton, Edward V. Loew, William A. Butler,
David Morgan, G. L. Schuyler, Fred. W. Loew, John J. Burchell.

Capital, December, 1871, \$100,000; *Undivided profits*, \$38,100. *Dividend*,
January, 1872, five per cent.

27. The Mutual Bank, No. 750 Broadway.—*Chartered*, 1869. *Presi-
dent*, William L. Conklin; *Cashier*, William S. Carman; *Notary Public*, Charles
Ruston.

Directors, elected January, 1872.—W. S. Conklin, Samuel R. Mabbatt, Samuel
A. Hills, Henry L. Ritch, William Montross, William A. Pond, John C. Ham,
Asahel Chapin, Charles Ruston, R. P. Lounsbery, Jesse W. Powers, Philip J.
Seiter, Walter C. Palmer, Jr.

Capital, December, 1871, \$100,000; *Undivided profits*, \$1400. *Dividend*, July,
1871, two and a-half per cent.

THE SIGNATURES OF CASHIERS.

CORRESPONDENCE OF THE BANKERS MAGAZINE.

CHARLESTON, WEST VA., January 29th, 1872.

To the Editor of the Bankers' Magazine, N. Y.

Having frequently met with difficulty in reading the signatures of cashiers to their drafts, and being sometimes unable to decipher them at all, I have had to use, in consequence, the corporate name of their institution in making a journal record of the drawee and drawer of the draft. To write the corporate name, or even the cashier's name when that can be made out, requires time and space, and mental effort, even when the name is short and familiar, to say nothing of the many lengthy compound names of banks.

It has occurred to me that the difficulty above described is sufficiently considerable to make desirable some plan by which these inconveniences might be lessened; and I present for your consideration the following:

As the name of the drawee is usually mentioned in letters accompanying the remittance, the reasons for adopting this plan do not apply to them as forcibly as they do the case of the drawer; but it is *desirable* to make use of the advantages of this system in both cases, viz: let each bank or banker have some fixed number to represent that bank or banker, the number designating that bank from all other banks, so that a bank will be always known by its number. Let that number be printed in the cashier's blank drafts, either immediately before or after or under the cashier's name, or in some other part of the draft, when it can be readily distinguished from the usual number of the draft. It is obvious that these representative numbers being once published and known, the entries referred to will be simply numbers instead of names. As for the publication of these numbers, your magazine might be made the means of effecting it. For instance, if every bank adopting this suggestion should apply to you to have a number assigned it, you could affix that number to the name of that bank in your catalogue of banks. So far as the national banks are concerned, they already have their "official numbers," which might be adopted in carrying out this plan. Private banks might have allotted to them the numbers coming after 2,500, any bank having its number assigned to it in the order of its application to you to be gazetted in your magazine. I would commence with the numbers succeeding 2,500, so as to allow for the creation and registering of additional national banks. If this plan appears to you practicable and desirable, you might publish an appeal to all the bankers in the country, explaining the working of the scheme, and requesting them to make application to you to be gazetted as *numbered bank*.

After the foregoing arrangement has gone into effect, and any banking institution has become familiar with the official numbers of its several correspondents, then in the next drafts that are required to be printed, in addition to its own official number, let the official number of the correspondent (drawee) be also printed under the corporate name of that correspondent.

The benefits of this plan will be, among others, the facilitating of bank correspondence, diminishing clerical work, augmenting the obstacles to fraud, systematizing banking business generally in making recovery or duplication in case of loss of remittance in transitu, rapid, certain, and easy. These are a few of the direct advantages to the banks. To yourself will accrue all the benefits of having your volume made one of general reference—a “Banker’s Gazette” indeed, and indispensable in every well conducted institution. The advantages of the plan will thus be mutual. The cost of effectuating the idea will be hardly more than that of a notice of the plan in your magazine, on your part, and a few postage stamps on the part of the parties applying to be gazetted.

R. T. O.

NEW PUBLICATIONS.

I. *The Merchants and Bankers’ Almanac for 1872* contains: 1. List of 1800 National Banks, December, 1871; location, names of president and cashier, capital and name of New York correspondent of each. 2. List of 450 State Banks in operation; names of president and cashier of each. 3. Names of 2200 private Bankers in the United States and Canada, and name of New York correspondent of each. 4. Names of 1800 Bankers and Brokers in New York City, members of the Stock Exchange, etc. 5. List of 900 Railroads in the United States, length of each, name of president, termini, etc. 6. List of 1000 Marine, Fire, and Life Insurance Companies in the United States; name of president and secretary, capital, etc. 7. The daily price of Gold, in New York, from January, 1866, to December, 1871. 8. List of Banks and Bankers in Canada, New-Brunswick, Nova Scotia, etc. 9. Progress of Railroads in the United States, and in each State, from 1866 to 1871, number of miles, cost, etc. 10. The Cotton Crop of the United States, 1860 to 1871, product of each State, export, consumption, etc. 11. The monthly prices of eighty staple articles, at New York, year 1871. 12. Alphabetical list of 2200 cashiers in the United States, December, 1871. 13. Lowest and highest prices of leading Government, State, Bank, and Railroad Shares, Bonds, etc., years 1869-71. 14. The Clearing House, New-York, annual exchanges, 1854-1870—Officers, 1871-72. 15. Liabilities and Resources of each of the seventy-nine Banks in the City of New York, October, 1871. 16. Annual Coinage of Gold, Silver, and Copper in the United States, from 1793 to 1871. One volume octavo, price \$2.

II. *The Coin Book*. Comprising a History of Coinage; A Synopsis of the Mint Laws of the United States; Statistics of the Coinage from


1792 to 1870; List of Current Gold and Silver Coins, and their Custom-House values; A Dictionary of all Coins known in ancient and modern times, with their values; The Gold and Silver product of each State to 1870; List of works on Coinage; The daily price of Gold from 1862 to 1871. With engravings of the principal Coins. 8vo., extra cloth. \$2.50.

III. *McPheeters' New and Improved Interest Tables.* This volume shows at sight the interest on any amount for from 1 to 360 days. Surpassing all other systems in compactness, simplicity, and rapidity of calculation. The present table far exceeds in compactness, simplicity, and rapidity of calculation any system ever before issued. It contains in twelve pages all that is usually comprised in several hundred; correctly showing almost at a glance what in other tables is only to be attained by detailed calculations. The practical accountant will find in this an efficient aid in all calculations in which the complication and bulk of other systems have debarred their use. Long cap 8vo. Cloth, \$1.

IV. *American Leading Cases.* Fifth Edition. Enlarged and Improved. Being select decisions of American Courts, with especial reference to Mercantile Law, with Notes. The whole work has been thoroughly revised, and largely increased by the introduction of several entirely new heads of practical interest, by Hon. J. I. C. HARE and JOHN WM. WALLACE, Esq. In 2 vols., octavo, of nearly 1000 pages each.

Among the many subjects treated of and fully illustrated in this edition, are: Bills and Notes; Form, Time, Mode of communicating Notice of Dishonor; Negotiability of instruments, including the subject of Coupon Bonds, etc; Conveyances, Voluntary and Fraudulent; Slander and Libel, including the question of Mercantile Agencies; Infaney; Application of Payments; Power of one Partner to bind the Firm; Real Estate held by a Commercial Partnership; Appointment of and Termination of Powers of Agents; Principal and Factor; Domicile; Guaranty; Antecedent Debt; Discharge of Surety; Revocation of Wills; License; Judgments of other States; Abandonment; Constructive and Total Loss; Insurable Interest and Forfeiture of Policy, etc. In 2 vols. octavo, law sheep. \$15.

V. *A Treatise on the Law of Life Insurance, with chapters on Accident and Guarantee Insurance.* By GEORGE BLISS, JR., Counselor-at-Law.

 The present work has been prepared by a lawyer of nearly twenty years' standing at the New York Bar, and is the direct outgrowth of his own professional practice. The author refers to all the decisions contained in the English and American Reports—as well as to many unpublished decisions—and has covered the whole subject of LIFE INSURANCE LAW in a manner which will satisfy the profession. BLISS ON LIFE INSURANCE is issued in a handsome volume, of nearly 800 pages, printed in the best style, on thick paper, bound in the best law sheep. Price \$7.50.

VI. *Stieler's German Hand-Atlas of the World. Comprising 90 colored Maps, engraved in Copper, Folio. Size 14½ by 19½ inches. Four Numbers of this valuable Series have been issued in monthly parts to be followed by twenty-six others; also, G. Mayr's Map of the Alps; and eight Colored Copperplate Sheets, same Size as the Hand-Atlas. Scale 1: 450,000 From "G. Mayr's Atlas der Alpenlaender," compiled and revised by Dr. Berghaus. The terms for Stieler's Hand-atlas are sixty cents per. No.*

This new edition of Stieler's popular Atlas of the World is most opportune in bringing back to us the old favorite, corrected, enlarged and in new and handsomely improved style, which comes fully up to the requirements of the times. For, not only has due attention been paid to those changes that the events of recent years have wrought upon the political face of Europe, but special importance has been attached by the old and well experienced publisher, JUSTUS PERTHES, in Gotha, to the fact, that the world at large is taking a growing interest in American affairs, and he has added *six new maps to those representing the United States* in former editions. Besides these, there are entirely new: five additional maps of Spain, four of France, and the supplementary eight maps of the Alps. The latter especially are valuable, covering minutely the whole ground of *Alpine Territory* from Leoben to Geneva, and from Munich to Milan, on an uncommonly large scale. Although the acquisition of this supplement is not compulsory to the subscribers for the Hand-Atlas, but few, we anticipate, will relinquish this chance.

An Atlas, such as STIELER'S, with complete detail maps of the separate districts of every country on the Globe, should not be found missing in any private library, or, in fact in any family household, or with any reader of the daily news of the world. The accounts of the explorations to the North-pole or to Central Africa, of battles on land or on sea, upon Japanese or upon French territory, of revolutionary uprising in Ireland or in Cuba—all are of easier comprehension and of more vivid interest, when facilities for immediate showing of the exact geographical relations of their localities are at hand; and, we venture to say, the opportunity for acquiring the desired reliable information in every corner of the Earth was never placed before the public in so reliable and acceptable a style as is now offered in this new edition of the Hand-Atlas.

The price of the work and the manner of its publication place it well within reach of any one desirous of obtaining it. Numbers 1 to 4 are now ready and the following numbers will be published monthly. The American importers of this valuable series are B. WESTERMANN & Co., New York.

VII. *The Recent Financial, Industrial and Commercial Experiences of the United States. By David A. Wells, LL. D., Late Special Commissioner of Revenue.*

This is a pamphlet of sixty-one pages, prepared by Mr. WELLS, for the Cobden Club, London, and embraces the author's views on Taxation, Revenue, Tariff, Prices, Protective System, etc. Price 25 cents.

BANKING AND FINANCIAL ITEMS.

NOTICE.—The MERCHANTS AND BANKERS' ALMANAC for 1872, one volume, octavo, contains a list of 1850 National and 450 State Banks, capital and names of President and Cashier of each; 2200 Private Bankers in the United States, January, 1872; 1800 Bankers and Brokers in New York City, and members of the Stock Exchange and Gold Exchange; 300 Banks and Bankers in Canada; 120 Banks and Bankers in London; daily premium on gold, 1862-1871; list of 1000 Insurance Companies in the United States, President and Secretary of each; 900 Railroads in the United States and Canada—length and cost of each, name of President, &c.; review of the cotton market, four years; fluctuations in railroad shares and bonds, state bonds, government bonds, city bonds, &c., (1868-1871), with numerous engravings. Price \$2.

A second edition of this volume will be issued in April, for which suggestions and banking information are desired. We propose to add the names of all new banking firms established since January, 1872. (*Copies interleaved with writing paper, price three dollars.*)

LEGAL TENDER CASES.—The opinion of the Supreme Court U. S. in the celebrated legal tender cases will be issued in a pamphlet form from this office in March, with the dissenting opinions of Justices CHASE, CLIFFORD and FIELD. Price \$1.50.

WALL STREET.—Messrs. F. A. DREXEL, A. J. DREXEL and J. W. DREXEL, the two former of PHILADELPHIA and the latter of this city, have bought the property on the southeast corner of Wall and Broad streets, including Nos. 27 Wall and 1, 3, 5, 7 and 9 Broad streets, the entire piece of land running 78 feet on Wall street and 113½ on Broad street. The present buildings will all be taken away early this year, work to begin about the first of May, and a new six-story building will be erected in their place, suitable for bankers' and brokers' offices. The building will have all the modern improvements, such as elevators, &c. Messrs. DREXEL, MORGAN & Co. will occupy the main offices. The price paid for the property, it is stated, was \$945,000. The Broad street houses have their history connected with the names of JACOB LITTLE, J. M. TOBIN, FEARING, JEROME, DREW, McLEAN, VAN SCHAIK and others. Fortunes have been made and lost within and around their portals. Some of the older men on the street will remember with pleasure old Mr. DOWNING, the oyster man. He was "a feature" of the street in his time. The old landmarks will pass away; Wall street will be crowded for months with the wreck of the old and materials for the new work, and then the great house of the DREXELS will rear its lofty crown and challenge admiration. Already the effect has been felt in the neighborhood. Brokers are trying to have their leases extended, and landlords are talking of raising the rents. It is confidently expected that the new house will be finished in a year from the first of May next, and form a worthy companion to the elegant STOCK EXCHANGE, the massive building of the SUB-TREASURY, and even great Trinity itself.

STOCK EXCHANGE.—The STOCK EXCHANGE has passed stringent resolutions designed to check, if possible, all street speculations in

stocks on the part of its members, after the closing of the room at five in the afternoon. This would surely seem to be long enough to keep up the excitement, but some, we suppose, would like to continue it all night. It remains to be seen if the new rules will arrest the practice.

The following is the law adopted by the Governing Committee of the EXCHANGE :

WHEREAS, The Governing Committee have been requested by over 800 members of the EXCHANGE to prevent dealings in the street after the closing of the EXCHANGE ; and

WHEREAS, This body of petitioners comprise almost the entire active members of the EXCHANGE, therefore,

Resolved, That the regular time of closing the EXCHANGE shall be 5 P. M., excepting on Saturdays, when it shall be 4 P. M. ; provided, however, that in times of great excitement the Committee of Arrangements may extend the time if they think it necessary.

Resolved, That dealings, directly or indirectly, in the street near the EXCHANGE, after the hour of closing, be prohibited under a penalty of \$50 for each offense ; and that all the members of the EXCHANGE be appointed a " Committee of the Whole " to enforce the provisions of this act.

Resolved, That the representatives of the daily papers be requested not to print any quotations made after the closing of the EXCHANGE ; and that the police be requested to disperse any crowd assembling near the EXCHANGE at any time.

This law to go into effect on and after Monday, January 29, 1872.

NEW YORK.—Mr. A. S. FRASER, after a service of nearly forty years, as bank cashier and bank president, has retired from the presidency of the SEVENTH WARD NATIONAL BANK, of this city, retaining his seat in the Board of Directors. The voluntary retirement of Mr. FRASER from the responsible and arduous duties of a position which he had filled during so many years, called forth the following preamble and resolutions, which were adopted by the directors :

WHEREAS, The continued indisposition of ALFRED S. FRASER, Esq., having compelled him to retire from the presidency of the SEVENTH WARD NATIONAL BANK, the Board of Directors feel it their duty to express their sincere regret and full appreciation of the loss sustained by the institution. Ever since our organization as a National Bank, Mr. FRASER has been our president. During nearly the whole time of the existence of this bank as a State institution, he was its cashier, serving with an honesty of purpose and untiring energy seldom witnessed.

Resolved, That this Board tender to ALFRED S. FRASER, Esq., their thanks for the interest he has always shown in this institution, where the best part of his life has been spent watching over the interests of the stockholders, and we sincerely hope that relief from the cares and duties of the office may restore his health and allow him to pass the remainder of his life happily with his family, with a full consciousness that his work has been well done, and that this Board fully appreciate his self-sacrificing services.

The retiring president was a member of the original Clearing-House Committee, for many years, and was known to the prominent bankers of this city as a careful, conservative banker of the first class. An excellent financier, of marked ability, his advice was sought and respected. He retires from active duty with the clearest record. His successor is Mr. GEORGE MONTAGUE, the former cashier, who has been educated from boyhood in the New York banks. He

was for many years a teller in the MERCHANTS' EXCHANGE BANK, which he left to assume the cashiership of the SEVENTH WARD when it became a National Bank. The new cashier is Mr. JOHN D. W. GRADY, the former first teller. The banking-house, corner of Pearl street and Burling Slip, has been recently enlarged and its accommodations increased.

NEW CITY LOAN.—At 2½ P. M., January 30th, Comptroller GREEN opened proposals for \$1,526,000 of stocks and bonds of the city of NEW YORK. Among the proposals received were the following:

LEWISHON BROS., 25 Park Place, \$5000 of Public School Building Fund stock at 100.26; THOS. J. BARR, for Trustees of the Police Life Insurance Fund, \$20,000 of City Park Improvement Fund stock at par, or \$20,000 of either of the other advertised stocks and bonds; R. G. ROLSTON, \$20,000 at 100; GEO. H. SCHELLER, \$600 at 100; JEREMIAH QUINLAN, \$10,000 at 100; W. A. VAL-ENTINE, treasurer, \$5000 at 100.50; GEO. K. SISTARE, \$7,000 at 100; B. G. CLARKE, \$90,000 at 100.12½; same, \$10,000 at 100.25; FRANCIS G. BLANCHARD, \$15,000 at 100; A. S. JONES, \$109,000 at 100; same, \$100,000 at 100.64; total, \$391,600.

It is understood that such portion of said stocks and bonds as may not be awarded to bidders (so far as the proceeds are required for immediate use) will be taken by the Commissioners of the Sinking Fund. The said stocks and bonds will bear interest at the rate of six per cent. per annum, payable May and November 1st, in each year.

NEW YORK.—The NATIONAL BANK OF GLOVERSVILLE, FULTON COUNTY, NEW YORK, No. 1938, was organized in February, with a capital of \$50,000, limited to \$250,000. President, JAMES H. BURR; Cashier, JAMES M. WOOD. This Bank succeeds to the business of J. M. WOOD, private banker at GLOVERSVILLE.

Robbery.—About noon on Saturday, January 20th, the messenger of the METROPOLITAN NATIONAL BANK, No. 108 Broadway, was robbed of \$23,000 in gold certificates and a large amount of checks and drafts payable to the order of the bank. The messenger, an old and trusted man, who has been many years acting in the same capacity, started from the bank about 11 A. M., and visited the CENTRAL, SHOE AND LEATHER, CHEMICAL, and MERCHANTS' EXCHANGE National banks. He states that he was about two hundred feet from the latter bank, and passing 254 Broadway, where some laborers were excavating sand, when he was suddenly jostled by four men. He thinks spirits of ammonia were thrown into his eyes. His coat was torn open, and instantly, before he could recover his sight, the bank wallet had disappeared, and the thieves with it. The only loss to the bank is the amount of gold certificates, \$23,000. The bank has a capital of \$4,000,000, and a surplus, on January 2, 1872, of \$1,840,000. Since that statement the bank has made \$60,000, so the loss will fall lightly on it. No clew has been found to the robbers.

GEORGIA.—The GEORGIA NATIONAL BANK, at ATLANTA, has been seized under an attachment for \$122,953, claimed to belong to the State, but applied by the bank to liquidate the overdrawn personal accounts of Governor BULLOCK and H. I. KIMBALL.

DISTRICT OF COLUMBIA.—The **FARMERS AND MECHANICS NATIONAL BANK OF GEORGETOWN**, No. 1928, was organized with a capital of \$252,000, limited to \$300,000. President, **HENRY M. SWEENEY**; Cashier, **WILLIAM LAIRD, Jr.** These gentlemen have been long connected with the **FARMERS AND MECHANICS' BANK OF GEORGETOWN**, an institution founded by Congress in the year 1813.

ILLINOIS.—The **DEWITT COUNTY NATIONAL BANK OF CLINTON**, Illinois, No. 1926, was organized in January, with a capital of \$50,000, limited to \$200,000. President, **WILLIAM R. CARLE**; Cashier, **JOSEPH J. KELLY**.

Nokomis.—The **NOKOMIS NATIONAL BANK** was organized in February, at Nokomis, Montgomery County, No. 1934, with a capital of \$50,000, limited to \$100,000. President, **JOHN H. BEATTY**.

INDIANA.—The **FIRST NATIONAL BANK OF LIBERTY**, Union County, No. 1925, was organized in January, with a capital of \$60,000, limited to \$100,000. President, **WILLIAM W. SULLIVAN**; Cashier, **JAMES P. KENNEDY**.

Sullivan.—The **FIRST NATIONAL BANK OF SULLIVAN**, Sullivan County, Indiana, was organized in February, with a capital of \$50,000, limited to \$200,000. President, **HENRY D. BARNARD**; Cashier, **MEDFORD B. WILSON**.

KANSAS.—The **MERCHANTS' NATIONAL BANK**, of Fort Scott, Bourbon County, No. 1927, was organized in January, with a capital of \$50,000, limited to \$300,000. President, **HENRY A. PHILLIPS**; Cashier, **G. B. SCOVILLE**. This bank takes the business of the late firm of **PHILLIPS & SCOVILLE**. Their New York correspondents are Messrs. **NORTHRUP & CHICK**, 6 Wall street.

LOUISIANA.—The **CRESCENT CITY NATIONAL BANK**, of New Orleans, No. 1937, was organized in February, with a capital of \$500,000, limited to \$1,000,000. President, **E. H. SUMMERS**; Cashier, **CHARLES FAURIE**. This bank takes the place of the **Crescent City Bank**, which was established in the year 1857. Their New York correspondents are Messrs. **J. B. ALEXANDER & Co.**

MARYLAND.—The Savings Banks in the City of Baltimore report the following deposits in 1872, compared with January 1, 1871 :—

Char- tered.	Name.	JAN., 1871.	JANUARY, 1872.
		Deposits.	Deposits. No. Depositors.
1818.	Savings Bank of Baltimore..	\$8,152,820	\$10,034,714 27,151
1846.	Eutaw Savings Bank.....	2,989,526	3,761,337 10,805
1854.	Central " "	205,520	343,741 4,459
1868.	German " "	264,777 ....	.....
1865.	Broadway " "	52,540 ....	.....

The above Savings Banks have been established for the benefit of depositors exclusively, there being no stockholders, and the officers and directors being prohibited by the charter from borrowing its funds; four per cent. interest is paid annually, and every three years an extra dividend is declared, which has heretofore averaged about

6½ per cent. per year, clear of all taxes. Deposits of any amount are received, at the discretion of the officers, daily, between 10 and 1 o'clock.

Monticello.—The NATIONAL BANK OF MONTICELLO, Wayne County, Kentucky, No. 1931, was organized in February, with a capital of \$60,000, limited to \$100,000. President, W. J. KINDRICK; Cashier, H. H. GIBSON.

MASSACHUSETTS.—Mr. DANIEL DENNY, who died in Boston on the night of Friday, February 16, at the age of seventy-nine years, was, at the time of his death, president of the HAMILTON NATIONAL BANK, as successor to the late Mr. ALBERT THORNDIKE, of Boston. He was the oldest railroad director, the oldest bank director, and one of the oldest dry-goods dealers in that city.

Carpet Manufacture.—The Danvers Carpet Company, owned chiefly in Newburyport, is now paying a semi-annual dividend of 5 per cent. It has been organized but seven years, during which time it has not passed a dividend, and has paid out 116 per cent. in regular dividends, and, besides reducing the value of its machinery \$10,000, it has now a surplus of \$7,000. The stock of carpets on hand is very small, and the prospects for the coming season are very encouraging. Gilbert Tapley, Henry Shoof, G. A. Tapley, agents and treasurer.

MISSOURI.—The NATIONAL SAVINGS BANK, at Montgomery City, Montgomery County, Mo., was established in May, 1871, Henry Clark, President; W. L. Gatewood, Vice-President; R. H. Cornett, Cashier.

NEW JERSEY.—The total amount of money and bonds stolen from the Trenton Bank four weeks ago is announced to have been \$84,650. The list of bonds has been officially published, and is as follows: New Jersey Southern Railroad, \$11,000; Dade County, Missouri, \$3,000; Midland Railroad, \$1,000; Cleveland and Toledo Railroad, \$3,000; Buffalo City, \$1,000; New Orleans City, \$2,000; United States five-twenties and ten-forties, \$4,750; Northern Pacific Railroad, \$100; Western Pacific Railroad, \$1,000; New Jersey State, \$2,000; and New Jersey State coupons, \$4,800.

The Rates of Interest.—Mr. MCPHERSON, of Hudson, addressed the Senate at some length in support of a bill to allow a Jersey City loan company to charge eight per cent. upon its loans. He argued that such legislation was necessary to enable New Jersey corporations to compete with the institutions of New York, and to secure the capital necessary for the prosecution of desirable enterprises. Senator TAYLOR opposed the bill, and it was lost, 3 to 14, the members generally regarding it as invidious, and calculated to operate to the prejudice of the State at large.

OHIO.—The FIRST NATIONAL BANK OF SHELBY, Richland County, Ohio, No. 1929, was organized in January, with a capital of \$50,000, limited to \$100,000. President, WILLIAM H. BRICKER; Cashier, WILLIAM G. BEATTY.

Minerva.—The FIRST NATIONAL BANK OF MINERVA, Stark County, Ohio, No. 1930, was organized in February, with a capital of \$50,000, limited to \$100,000. President, EPHRAIM B. ECKLEY; Cashier, GEORGE P. DAVIS.

PENNSYLVANIA.—The FARMERS AND MECHANICS' NATIONAL BANK of PHOENIXVILLE, Chester County, Pa., No. 1936, was organized in February, with a capital of \$50,000, limited to \$300,000. President, ELIAS OBERHOLTZER.

Philadelphia.—In the card of Philadelphia bankers, in the "MERCHANTS AND BANKERS' ALMANAC" for 1872, the name of J. W. GILBOUGH & Co. was erroneously substituted for that of GILBOUGH, BOND & Co., whose New York correspondents are the IMPORTERS AND TRADERS' NATIONAL BANK.

SOUTH CAROLINA.—The NATIONAL BANK OF GREENVILLE was organized in February, at Greenville, Greenville District, with a capital of \$80,000, limited to \$200,000. President, HAMLIN BEATTIE; Cashier, JOHN J. BLACKWOOD.

WISCONSIN.—The FIRST NATIONAL BANK OF BURLINGTON, Racine County, Wis., No. 1933, was organized in February, with a capital of \$50,000, limited to \$150,000. President, JEROME J. CASE; Cashier, CHAUNCEY HALL.

CANADA.—Notice is given that an application will be made to the Parliament of Canada, at its session of 1872, for an act to incorporate the Canada Pacific Railway Company, for the purpose of constructing and working a railway from Lake Nipissing or some other point in the Province of Ontario, connecting with the Railway system of Canada, to Fort Garry, or Winnipeg, in the Province of Manitoba, thence westerly through such pass of the Rocky Mountains in Canadian Territory as may be found practicable, to Bute Inlet, or some other point on the seaboard of the Pacific Ocean, in the Province of British Columbia (with power to extend to Victoria or some other point in Vancouver's Island, if found advisable); together with branch lines from near Winnipeg River to the Lake of the Woods, and from Fort Garry, or Winnipeg aforesaid, to Pembina, or such other point or place on the boundary of the Province of Manitoba as may connect with the railway system of the United States.

BANK DIVIDENDS, JANUARY, 1872.

KENTUCKY.—The Farmers' Bank of Kentucky, four per cent.; The Bank of Kentucky, four per cent.; The Northern Bank of Kentucky, five per cent.

PHILADELPHIA.—Eighth National Bank, five per cent.; Bank of North America, ten per cent.; First National Bank, six per cent.

OUR CREDIT ABROAD.—A cable despatch brought this week unwelcome news to the owners of American five-twenty bonds; unlike,

though, the information received some years ago by the holders of Austrian government securities, that they had to submit to a reduction of the stipulated rate of interest; nor was it in its tenor like the now threatened tax upon the coupons on Spanish obligations. Thanks to the Constitution of the United States, its people can govern themselves without maintaining large standing armies, which greatly enables that government to pursue a financial policy never before attempted by any of the world. Without the aid of any contributions, and with a steadily decreasing taxation, the public debt has already been reduced by the amount of \$ 509,438,000 since the rebellion was crushed, and Mr. BOUTWELL now gives notice that twenty millions more will be called in during the next three months. With pride and satisfaction may every American contemplate the persistent efforts of the administration to pay off the public debt at the rate of one hundred cents in gold, for which the European holders have in the aggregate paid from fifty to sixty cents. Meditating minds are struck with admiration at the results achieved by that young country, which, by its unprecedented energy, contradicts the old adage, "Nothing new under the sun."

It is, therefore, not surprising that the opponents of America are steadily diminishing in Europe, and that those who formerly designated everything coming across the Atlantic as "American humbug" have dwindled into insignificant numbers. Although the bonds do not rate equal with English consols, the financial position of the United States can nevertheless compare favorably with that of any other country, as the practical mind of its inhabitants leads them to invest in industries which can speedily develop the vast resources of the country, in preference to depositing their capital and surplus earnings in values of a passive nature. Already English capitalists perceive that American government obligations are, by a greater rate of interest, as desirable and offer equal security as English consols; and we do not discount the future too much in predicting that in two years, or even in less time, four per cent. American may rate higher than three per cent. English consols. German capitalists, who are always in search of values of undoubted security, will likewise consider favorably four and four-and-a-half per cent. Americans as a permanent investment, and we think they will give evidence thereof by the alacrity with which they will receive the new bonds whenever the Secretary of the Treasury will begin their conversion to the extent legalized by Congress.

Since the receipt of the above-mentioned telegram all United States bonds not threatened with immediate call for redemption are held more firmly, and orders could not be effected even at a decided advance. The owners of such bonds have good reasons to rejoice that they did not heed the admonitions of a certain German paper, which some years ago continually cautioned the public against the importation of those securities, and repeatedly remarked: "America overflows the German markets with too many of its bonds, and no other but 82s should be quoted at their bourses." Notwithstanding these warnings the bonds came, and besides yielding a high rate of interest

to their owners, they are to-day twenty to twenty-five per cent. higher than at the period of their introduction.—*Ger. Am. Economist*, Dec. 16, 1871.

SPEAKING of the rise in prices in England, *Morgan's Trade Journal* says:—Although neither uniform nor universal, it is nevertheless very striking in the majority of the first-class articles of commerce. Resolved to its first cause, the rise is only to be accounted for on the ground of an increased demand. Wool has gone up from £13 per pack eleven months ago, to £21 15s., at which it is quoted while we write. Tin and copper, too, have risen about £20 per ton each. Without going into minute details, cotton, wheat and other staples have experienced a similar and higher change. According to the *Economist*, which rightfully speaks with authority on such subjects, the augmented demand is due to "three causes," combined in their operation, viz., "cheap money, cheap corn, and improved credit." Discussing the general question of whether this rise will be permanent, our contemporary thinks not, and enters into abundant speculations, which would be more valuable if they did not mingle so much with the exercise of the imaginative faculty. The deduction is, however, drawn that caution is necessary in dealing with commodities at their present exceptionally high values.

DEBT OF CANADA.

The debt of the Dominion, as it stood on the 30th June, 1868, is payable as follows:—

Payable in 1872.....	\$255,951 87	Payable in 1884.....	\$1,357,965 00
" 1873.....	882,968 43	" 1885.....	1,529,206 66
" 1874.....	36,772 00	" 1886.....	33,658,962 54
" 1875.....	1,851,433 33	" 1887.....	3,471,093 33
" 1876.....	3,957,203 34	" 1888.....	574,266 67
" 1877.....	1,531,833 35	" 1889.....	1,703,333 33
" 1878.....	569,533 33	" 1891.....	959,220 00
" 1879.....	2,657,113 33	" 1892.....	705,666 67
" 1880.....	7,613,413 33	" 1893.....	600,000 00
" 1881.....	6,111,560 00	" 1895.....	40,000 00
" 1882.....	1,338,333 33	" 1896.....	88,500 00
" 1883.....	2,684,940 00		

THE NEW FIFTY-DOLLAR COUNTERFEIT—CORRECTION.—The counterfeit fifty-dollar greenback of the series of 1869, that reached the Treasury Department a few days ago, was much worn and defaced. The large red seal and number tablets were entirely obliterated. Since then a second counterfeit, printed from the same set of plates, has come into the possession of the Department. This note has the red seal and number panels complete; it is printed on plain paper, whereas the genuine has a silk fibre interwoven in the paper, also a patent "localized blue fibre" running from the top to the bottom of the note on the right side. The counterfeit is at least an eighth of an inch narrower than the genuine. The numbers on the red panels are printed in a darker blue ink than the genuine, and by a careful examination the face of the female figure on the left side of the note will be found to be shorter than the original, while the left eye is all askant. This counterfeit first made its appearance in the West.

EXTENSIVE CHECK SWINDLING.—HENRY C. COMEGYS, of BALTIMORE, agent of JAY COOKE & Co's National Life Insurance Company, Dr. S. LEROY SWOONSTADT, and JAMES A. LUDWIG, dentist, of that city, were recently arrested by SMITH, PEARSON and WEST, detectives, as parties who have been passing raised checks on different banks throughout the country. COMEGYS was identified by W. D. KING, teller of the FORT PITT DEPOSIT BANKING COMPANY, at PITTSBURGH, PENN., as the person who presented a check for \$2,400 at their bank, in November, and received that amount. This check was drawn by DANIEL WALLACE, of PITTSBURGH, on the above bank, payable to AMOS WHITE, of MCKEESPORT, PENN., or order, for \$24 50, which had been raised to \$2,400. The words "or order" were erased so that it read "or bearer." Dr. SWOONSTADT was identified by Mr. SAMUEL, the paying teller of the BANK OF KENTUCKY, at LOUISVILLE, as the person who presented the check and received \$3,600 in December. The check was drawn by SMYSER, MILTON & Co., payable to AMOS WHITE for \$36 50, and had been raised to \$3,600. SWOONSTADT also collected from the FIRST NATIONAL BANK OF RICHMOND, VA., on Sept. 22 last, \$3,500 on a check of G. BARKSDALE, Treasurer of GALLEGOS MILLS, raised from \$36 48; also \$3,600 from the THIRD NATIONAL BANK of Cincinnati, on check of PERIN, GOULD & Co., raised from \$36 30; LUDWIG collected from the FIRST NATIONAL BANK at WASHINGTON, D. C., on Aug. 1, \$3,600 on a check drawn by ROSS RAY BROS., raised from \$36 70. The detective firm which has been on the track of these persons for eight months have lists of other raised checks, amounting to \$50,000, paid by different banks to the same operatives, but the bank officials were not now present to identify the prisoners. COMEGYS and SWOONSTADT were arrested at a little after one o'clock P. M. in the office of the NATIONAL LIFE INSURANCE COMPANY, No. 12 Post Office Avenue, and LUDWIG on the street. They were identified by bank officers. Before his arrest was made, letters were found in COMEGYS' possession addressed to W. B. THOMAS & Co., of PHILADELPHIA, millers, dated COULTERSVILLE, Feb. 2, advising them of the shipment of eighty bushels of wheat, and requesting their check in payment. The letters were signed "JOHN O. HARKEY." It is stated by the detectives that LUDWIG is the forger who manipulated the checks, and the others collected the money. It is also positively asserted by the detectives that they have evidence the parties were negotiating with and tempting a young bank clerk to pass a check for \$40,000. COMEGYS and LUDWIG were immediately handed over to the officers from PENNSYLVANIA, on the requisition of the Governor of that State, and SWOONSTADT to the officers from KENTUCKY, on requisition of the Governor of that State. All the parties are natives of MARYLAND—COMEGYS being from CARROLL COUNTY, LUDWIG and SWOONSTADT from FREDERICK COUNTY, all for some time residents of BALTIMORE, occupying respectable social and business positions. LUDWIG, the dentist, had an office at No. 94 North Eutaw street, and Dr. SWOONSTADT, physician, at No. 24 North Howard street.

THE DIAMOND FIELDS.—The success which Mr. WM. P. BURNS, of this city, met with among the diamond fields of SOUTH AFRICA, to which we have several times alluded, has, since his return to BUFFALO, loaded down with the jewels and their proceeds, created quite a *furor* here. At one time it began to look as if the city might be sensibly diminished in population by the exit of a large number of adventurers in quest of the valuable baubles. But SOUTH AFRICA is a long journey from here, and it is expensive to get there. Probably many who would have been willing to take their chances in such an expedition were deterred by the lack of funds, while those who had plenty of cash on hand preferred a sure thing at home. At any rate, the first party of diamond hunters we have heard of as leaving the city, started on the 2.50 P. M. Central train for NEW YORK, yesterday afternoon. It was composed of WILLIAM P. BURNS, JOSEPH RHODES, THOMAS CHOYER, L. H. GAGE, O. L. LAMPHIER, and A. M. FARNHAM. On Saturday they sail from NEW YORK for QUEENSTOWN, whence they take passage for CAPE TOWN, AFRICA. Their destination ultimately is DE BEER'S "Rush" or farm, where Mr. BURNS found his rich picking.—*Buffalo Courier*, 9th January, 1872.

ATTEMPT TO ROB A PITTSBURGH BANK.—The PITTSBURGH *Commercial* of the 10th says :

Between three and four o'clock yesterday afternoon a bold attempt was made to rob the ARSENAL BANK on the corner of Forty-third and Butler streets. The new cashier, Mr. EUGENE SNOWDEN, was attending to his duties in the bank when two medium-sized men entered. One of them engaged Mr. SNOWDEN in conversation for a moment, when the other suddenly threw about a quarter of a pound of cayenne pepper in his eyes. The man who had been talking to Mr. SNOWDEN, then jumped over the counter, but with great presence of mind, Mr. SNOWDEN drew a revolver and fired a shot where he supposed the man was, as he could not see. This alarmed the scoundrels and they ran from the bank, leaving the door in opposite directions, and succeeded in making their escape. Mr. STRAUB and Mr. MCLEAN, also attaches of the bank, immediately audited the accounts of the institution, and found that the would-be robbers secured nothing for their trouble. Shortly after the flight of the men a pair of false whiskers and a moustache were found, the former on an alley near the bank, and the latter near the PITTSBURGH end of the Ewalt street bridge. The police are endeavoring to find the rascals.

NOTICE OF PROTEST TO INDORSERS.—It has heretofore been the practice in the city of PITTSBURGH and the adjacent towns, for notaries public to send, by mail, notices of the non-payment and protest of bills and promissory notes to indorsers residing in the vicinity. The validity of this practice has recently been the subject of a decision by the Court of Common Pleas of ALLEGHENY COUNTY, from which it appears that where an indorser resides in the same city or neighborhood where the note is made payable, he is entitled to personal notice or to service at his place of business or residence ; but

where the indorser does not live in the same neighborhood, the mere proof of the mailing of the notice to his nearest post office is sufficient. In the case before the Court, the indorser lived within a few squares of the bank where the note was payable, and the notary public, by merely walking a short distance, could have given personal notice. Under these circumstances, the Court held that a notice of protest deposited in the post office was not sufficient to bind the indorser, particularly as he testified on the trial that he had not received the letter of the notary.

ALTERED CHECKS.—We have enquiries as to altered checks. The holder, it is believed, can go back upon the person from whom he received it, if he can catch him, and he upon his previous holder, and so on, until the case comes home to the rogue who altered it. He is justly responsible for the loss if he can be reached; but as that link is usually wanting, the nearest to him who can be found must be the loser. A Pennsylvania judge who decided that the signer of a note, which was afterwards altered, must pay to an innocent holder the full amount it subsequently represented, because he had not, before signature, "scored with his pen" the vacant place in the printed form into which the increased amount was written, had no overplus of legal lore or ordinary common sense. A man with a vial of acid need not be an expert to erase any such scoring by a single motion of his hand, and may thus leave the space ready for the pen. The signer of a check or note ought to take all reasonable precautions, but the altered documents have no reference to this, and the drawer of a check is not, it is believed, therefore responsible for such misuse.

LEADING ITEMS OF EXPORT FROM THE UNITED STATES FOR THE FISCAL YEAR ENDING JUNE 30, 1871, AT THEIR CURRENCY VALUE AS CLEARED.

	<i>Quantity.</i>	<i>Value.</i>
Breadstuffs—		
Corn, bush.....	9,826,309	\$7,458,997
Wheat, bush.....	34,304,906	45,143,424
Flour, bbls.....	3,653,841	24,093,184
Cotton, lbs.....	1,459,715,036	216,889,570
Cotton, Sea Island, lbs.....	3,212,988	1,437,539
Fire arms.....		13,463,916
Cartridges.....		3,201,043
Oil Cake, lbs.....	203,587,040	4,160,021
Oil, petroleum, galls.....	132,608,955	34,138,736
Provisions—		
Bacon and hams, lbs.....	71,446,854	8,126,683
Beef, lbs.....	43,800,217	3,825,666
Cheese, lbs.....	63,698,867	8,752,990
Lard, lbs.....	80,037,297	10,563,020
Pork, lbs.....	39,250,750	4,302,320
Seed, clover, bush.....	321,192	2,191,662
Sewing Machines.....		1,898,864
Tallow, lbs.....	33,859,317	3,025,035
Tobacco, lbs.....	215,667,604	10,908,797

MISSISSIPPI.—The *Jackson (Miss.) Clarion* gives the following list of new projects in that State :

First.—The Memphis and Selma road. Work is progressing on this road on both ends of the line. It is being pushed rapidly forward to Holly Springs from Memphis.

Second.—The Mobile and Northwestern road. The contracts for this road have been let out, and the work is now progressing on the Mobile end, and will soon be begun on the Helena end.

Third.—The Vicksburg and Memphis road. This road, which will tend much to develop the Mississippi Valley and open it to the world, bids fair to be a success. Contracts for the first twenty miles have been let out.

Fourth.—The Grenada, Houston and Okalona road is being pushed rapidly forward, and will in all probability be completed in twelve or eighteen months.

Fifth.—The extension of the New Orleans, Jackson and Great Northern road. The work is progressing on this extension between Canton and Kosciusko, and the survey is being made beyond the latter point.

Sixth.—The Natchez and Jackson road. This road, which is destined to re-connect Natchez, once the largest and most beautiful city in our State, with the outside world, will doubtless soon be under progress of construction. The first ten miles of work have been contracted for.

Seventh.—The Ripley road. This is purely a local road, about twenty miles in length, and will connect Ripley, Tippah county, with the Memphis and Charleston Railroad. The contracts have been given out.

There are many other roads of importance projected and chartered, among which we will name the Meridian and New Orleans, the Ship Island, the Meridian and Grenada, which will be an extension of the Mississippi and Tennessee, the Vicksburg and Pensacola, the Meridian and Red River, the Crystal Springs and Yazoo City railroads.

OCEAN STEAMERS.—An important negotiation, which has been pending for some weeks between Mr. BOYLE, managing trustee for the MARQUIS OF BUTE, and the President of the Pennsylvania Railroad, has just been brought to a close. The great possessions of the Marquis in South Wales, including the land upon which the largest iron-works in the world are situated, have been immensely improved by the building of docks at Cardiff, at an expense of some seven millions of dollars, and by the establishment of lines of steamers to various parts of the world.

In order to connect the great breadstuff-producing regions of the West with the great coal-consuming and iron districts, of which Cardiff, Wales, is the centre, the above-named nobleman has promoted the establishment of a line of steamers to America, and his confidential manager has just placed the new company upon a basis with the most important railway line in the world, which does credit to the skill of the negotiator and the foresight of the managers of the road. By this negotiation two new steamers, constructed with all modern

appliances, three hundred and ten feet long and twenty-five hundred tons burden, will be started to the Jersey City docks of the Pennsylvania road in April, to be followed at an early day by two or three more, so as to secure, by the end of this year, a weekly line.

Mr. BOYLE has spent the intervals of his negotiations in visiting Colorado, Wyoming, Utah and Nevada, with a view of arranging a pro-rate with the various railways and his steamships from the mines of these Territories to Swansea, where many of our Rocky Mountain ores are already carried for treatment.—*Philadelphia Press*, Jan. 25.

THE OCEAN BANK.—In pursuance of the announcement of the Comptroller of the Currency, a dividend of thirty per cent. has been paid to the creditors of the Ocean National Bank. About three hundred creditors had called up to the time of the closing of the bank. Each person presenting himself was obliged to sign duplicate receipt books, and take an oath that he was the *bona fide* creditor, before receiving his check. A second dividend (twenty per cent.) is also declared.

MISSOURI.—The bonded debt of the State of MISSOURI amounts to \$17,869,000, less \$350,000 in the sinking fund. We present below a tabular statement showing the number of bonds outstanding on the first day of January, 1871, not including the Hannibal and St. Joseph Railroad series :

<i>Series.</i>	<i>Outstanding. January 1, 1871.</i>
Pacific Railroad.....	\$5,419,000
St. Louis and Iron Mountain Railroad.....	2,379,000
Southwest Branch Pacific Railroad	1,456,000
North Missouri Railroad	2,964,000
Platte County Railroad	504,000
Cairo and Fulton Railroad.....	392,000
State Debt proper	439,000
Southwest Branch Pacific 7 per cent.....	1,589,000
Consols	2,727,000
	<hr/>
	\$17,869,000

It will be observed that this amount is \$3,000 more than was reported as outstanding in the last report of the Fund Commissioners. That report was incorrect in that sum, and the above is the correct amount. The 350 bonds in the Sinking Fund cost the sum of \$334,269 45, being an average of a little less than 95½ per cent. Besides the \$350,000 in the Sinking Fund, there are \$167,000 of Hannibal and St. Joseph Railroad Bonds in the State Interest Fund. The surplus in the State Interest Fund will doubtless suffice for the payment of that portion of the principal of the debt, which falls due during the present year, which is \$422,000.

IOWA.—Mr. C. W. FRACKER has been made Cashier of the FIRST NATIONAL BANK OF MARSHALLTOWN, IOWA, in place of Mr. GEORGE GLICK. Mr. G. M. WOODBURY remains President; Mr. GEORGE GLICK has been elected Vice-President, and Mr. J. P. WOODBURY, Assistant Cashier. Their NEW YORK correspondents are GILMAN, SON & Co., Exchange Place; and the IMPORTERS AND TRADERS' NATIONAL BANK.

NEW YORK.—Mr. WILLIAM T. HOOKER, President of the GUARDIAN LIFE INSURANCE COMPANY, who died in February last, was a native of WESTFIELD, MASS. He was appointed cashier of the FARMERS and MECHANICS' BANK, of HARTFORD, CONN., May 18th, 1836, which office he resigned to become cashier of the CONTINENTAL BANK, NEW YORK CITY. Of this latter institution he afterward became president.

TREASURY CERTIFICATES.—In consequence of the great scarcity of three per cent. Treasury certificates used by the banks in their daily settlement of clearings, the NEW YORK CLEARING-HOUSE has appointed a committee to confer with Secretary BOUTWELL and endeavor to perfect an arrangement whereby the legal-tenders can be deposited in the TREASURY to a certain extent, and certificates of deposit issued therefor; the same to be used in the daily clearings and to count in the legal reserve, the purpose being to avoid the risk of carrying large bundles of notes through the crowded streets.

LAND GRANTS.—The average price at which the twenty-five leading Land Grant Railroads have thus far sold their lands is \$7 04 per acre—the highest average of any grant being \$13 98, and the lowest \$3 07. The list is as follows :

<i>Land Grant Roads.</i>	<i>Acres granted per mile of Road.</i>	<i>Average price per acre at which sold.</i>
Grand Rapids and Indiana.....	3,625	\$13 98
Burlington and Missouri.....	1,287	11 70
Illinois Central.....	3,840	11 42
Hannibal and St. Joseph.....	3,840	11 00
Chicago, Rock Island and Pacific.....	1,613	7 63
Atchison, Topeka and Santa Fe.....	6,400	7 70
Flint and Pere Marquette.....	7,680	7 18
Southern Minnesota.....	8,960	7 04
Atlantic and Pacific.....	4,545	6 77
St. Paul and Pacific.....	6,400	6 50
Winona and St. Peter.....	5,486	7 08
Iowa Falls and Sioux City.....	3,840	6 50
Minnesota Central.....	1,518	6 33
Cedar Rapids and Missouri River.....	4,138	6 00
Jackson, Lansing and Saginaw.....	4,348	6 00
Dubuque and Sioux City.....	4,378	6 00
St. Paul and Sioux City.....	6,834	5 67
Missouri River, Fort Scott and Gulf.....	....	6 39
Des Moines Valley.....	1,879	6 00
Little Rock and Fort Smith.....	8,666	5 30
Marquette and Ontonagon.....	6,389	5 00
Lake Superior and Mississippi.....	10,880	4 88
Union Pacific.....	12,800	4 25
Denver Pacific.....	9,415	4 18
Kansas Pacific.....	12,800	3 07

With few exceptions, the average selling price has steadily increased from year to year. The lands of the Northern Pacific Road are ad-

mitted, by all who have seen them, to be better and more salable than those of most other grants; but sold at the general average of \$7 04 per acre, they will yield more than \$161,000 per mile—more than three times the possible cost of construction and equipment; or, at the lowest average of any grant (\$3 07), they will produce more than \$70,000 per mile. Two million acres of these lands, lying in the most fertile and attractive part of Minnesota, are now ready for sale, and are being rapidly taken up by an excellent class of settlers, and by capitalists as a profitable investment. These facts regarding Pacific Railroad earnings, and the market value of Railroad Lands, as shown by actual sales to settlers, strikingly exhibit the threefold security of Northern Pacific Railroad Bonds.

COUNTERFEITS.—The bill requiring all counterfeit notes to be stamped by cashiers of National Banks, when presented at their counters, will be reported from the Committee on Banking to the House when it is next called. This bill proposes to give to the banks a very great privilege by authorizing them to stamp and cancel what at least purports to be their obligation to pay. It is conceding to a corporation what no individual would think of asking. The proposition should be well considered. If all bank officers were intelligent and honest, the privilege might be conceded; but, unfortunately, this is not the case, and the law should have no wider range than might safely be entrusted to those not known to be honest.

FORGED INDORSEMENT.—In the case of **WHITNEY** against the **NATIONAL BANK OF POTSDAM**, before the **NEW YORK COURT OF APPEALS**, the plaintiff purchased from the defendant the supposed note of one **JOSEPH WHITNEY**, giving his own in exchange. In an action brought by him against **WHITNEY**, upon the purchased note, judgment went against him for costs, it being found that the signature was a forgery. The plaintiff, being sued upon his own note by the holder to whom the defendant had transferred it, defended on the ground of want of consideration, and judgment went against him for the amount of the note and costs. In his action against the defendant, held, that he could recover, together with the amount paid by him in satisfaction of his note, the costs of his unsuccessful action against **WHITNEY** (of which the defendant had notice), but not the costs of his unsuccessful defence upon his own note.

DISSOLUTIONS, FEBRUARY, 1872.

Willard, Martin & Bach, 11 Broad St. Lockwood & Davenport.

MISSOURI.—Dunnica, Cordell & Montague, Marshall, Mo. (succeeded by Cordell & Montague).

KANSAS.—Bacon & Ten Eyck, Humboldt (*failed*). Phillips & Seoville, Fort Scott (merged in the Merchants' Nat. Bank at Fort Scott).

NEW YORK.—Crane & Norton, Phelps (*failed*).

OHIO.—The **CITIZENS' BANK**, New Philadelphia, Tuscarawas County (merged in **CITIZENS' NATIONAL BANK**).

NEBRASKA.—Tootle, Hanna & Clark, Plattsmouth (succeeded by the **FIRST NATIONAL BANK**: N. Y. correspondents, the **NINTH NATIONAL BANK** and **KOUNTZE BROTHERS.**)

CHANGES OF PRESIDENT AND CASHIER.

Continued from February No., page 644.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In Place of.</i>
Bank of the Metropolis, N. Y.	Robert Schell, <i>Pres.</i>	*Wm A. Kissam.
Middlesex Co. N. B., Middle- town, CONN.....	J. E. Bidwell, <i>Cash.</i>	William S. Turner.
First N. B., New London, CONN.	G. D. Whittlesey, <i>Cash.</i>	Peter C. Turner.
Windham N. B., " "	Thomas Ramsdell, <i>Pres.</i>	Henry S. Walcott.
N. B. Commerce, Chicago, ILLS.	P. C. Maynard, <i>Pres.</i>	B. P. Haddock.
Farmers' N. B., Virginia, " "	Z. W. Gatton, " "	John Roberts.
First N. B., Indianola, IOWA.	A. S. Moncrief, <i>Cash.</i>	Thos. W. Hallam.
Lexington City N. B., KY.	R. B. Hamilton, <i>Pres.</i>	John B. Wilgus.
" " " "	G. Stott, jr., <i>Cash.</i>	*Edward Cronly.
Richmond N. B., ME.	William H. Stuart, <i>Cash.</i>	F. R. Theobald.
Second N. B., Cumberland, MD.	David Annan, " "	Daniel Annan.
Farmers' & M., Westminster, MD.	A. D. Schaeffer, " "	Jacob Reese.
Beverly N. B., MASS.	John Pickett, <i>Pres.</i>	*Samuel Endicott.
First N. B., Gardner, MASS.	Charles Heywood, <i>Pres.</i>	Amasa Bancroft.
N. B., South Reading, " "	Lucius Beebe, <i>Pres.</i>	*Thomas Emerson.
First N. B., Port Huron, MICH.	Henry Howard, " "	D. B. Harrington.
First N. B., Plainfield, N. J.	J. R. Vandeventer, <i>Pres.</i>	*Z. Webster.
Keene N. B., N. H.	Edward Joslin, <i>Pres.</i>	*Frederick Vose.
Auburn City N. B., N. Y.	Clinton F. Backus, <i>Pres.</i>	Augustus Howland.
" " " " "	Charles O'Brien, <i>Cash.</i>	Charles C. Briggs.
First N. B., Aurora, N. Y.	Allen Mosher, <i>Cash.</i>	T. Delafield.
First " " Lowville, " "	Ashley Davenport, <i>Pres.</i>	H. Dickerman.
Second N. B., Oswego, N. Y.	George M. Williams, <i>Cash.</i>	M. B. Clarke.
N. B. Schuylerville, N. Y.	C. W. Mayhew, <i>Pres.</i>	W. B. Ostrander.
First N. B., Watkins, N. Y.	Josiah D. Payne, <i>Pres.</i>	Geo. G. Freer.
First N. B., Bryan, OHIO.	Andrew J. Tressler, <i>Pres.</i>	W. C. Morrison.
" " " " "	D. C. Baxter, <i>Cash.</i>	A. J. Tressler.
Second N. B., Cleveland, OHIO.	A. Stone, Jr. <i>Pres.</i>	Joseph Perkins.
First N. B., Mt. Pleasant, " "	Isaac K. Ratcliff, <i>Cash.</i>	Jonathan Binns.
First N. B., Erie, PA.	Jerome L. Sternberg, <i>Cash.</i>	Myron Sanford.
First N. B., Wellsboro, PA.	John L. Robinson, <i>Pres.</i>	William Bache.
" " " " "	E. W. Robinson, <i>Cash.</i>	John L. Robinson.
Phenix N. B., R. I.	William C. Ames, <i>Pres.</i>	*S. M. Angell.
First N. B., Springfield, VT.	Henry Barnard, <i>Pres.</i>	Amasa Woolson.

* Deceased.

AMERICAN STOCKS IN EUROPE.—The Frankfort advices state that the revival of the Alabama question, which had long been forgotten, gave a sudden check to the general march of speculation, and that it would be well if the multitude of promoters of banks and companies and the wholesale importers of American stocks would take the opportunity to allow the public some respite for digesting the heavy commitments already entered into—a consummation, however, for which it was vain to hope. Still, even among the steady and leading securities during the last few days, transactions have been rather slow.

THE PHILADELPHIA CLEARING HOUSE.

Aggregate Operations from March 22, 1858, to January, 1872.

		<i>Exchanges.</i>	<i>Cash Balances.</i>
March 22 to January 1, 1859,		\$663,707,303	\$44,773,131
One year to " 1860,		1,026,715,542	64,213,066
" " 1861,		1,099,817,007	72,395,749
" " 1862,		771,071,475	69,863,049
" " 1863,		965,684,302	82,874,067
" " 1864,		1,285,910,085	118,969,363
" " 1865,		2,037,729,220	148,180,902
" " 1866,		1,908,500,018	160,897,767
" " 1867,		1,765,682,747	156,401,271
" " 1868,		1,641,019,118	161,698,267
" " 1869,		1,740,641,117	165,289,731
" " 1870,		1,856,079,822	160,057,524
" " 1871,		1,803,941,184	163,481,564
" " 1872,		2,165,245,830	191,840,918
Total, thirteen years, nine months, ...		\$20,731,744,777	\$1,760,936,390
Average, thirteen years to 1872,		\$1,543,693,660	\$132,012,560

OFFICERS OF THE PHILADELPHIA CLEARING HOUSE
ASSOCIATION, 1872.

President, JOSEPH PATTERSON, President of the Western National Bank. *Secretary*, WILLIAM H. RHAWN, President of the National Bank of the Republic.

CLEARING HOUSE COMMITTEE.—*Chairman*, CHARLES H. ROGERS, President Tradesmen's National Bank; EDWIN M. LEWIS, President Farmers and Mechanics' National Bank; THOMAS SMITH, President Bank North America; BENJAMIN B. COMEGYS, Vice-President Philadelphia National Bank; CLARENCE H. CLARK, President First National Bank; JAMES V. WATSON, President Consolidation National Bank.

COMMITTEE OF ARBITRATION.—*Chairman*, DANIEL B. CUMMINS, President Girard National Bank; ELIJAH DALLETT, President Penn. National Bank; WILLIAM GUMMERE, Cashier National Bank of the Northern Liberties; GEORGE M. TROUTMAN, President Central National Bank; JAMES L. CLAGHORN, President Commercial National Bank; FRANCIS P. STEEL, President Southwark National Bank.

CLEARING HOUSE DEPOSITORY.—The Farmers and Mechanics' National Bank. *Manager*, GEORGE E. ARNOLD.

NEW BANKS, BANKERS AND SAVINGS BANKS.

NEW YORK.

Apgar & Connor, 10 Wall Street.....Bruno & Bauer.
 Joslyn, Bach & Co.....Ogden, Brower & Co., 17 William St.
 Saunders, Hardenberg & King, 112 B'y. Willard, Martin & Co., 11 Broad St.

<i>Location.</i>	<i>Name of Bank.</i>	<i>New York Correspondent.</i>
Demopolis, ALA.....	D. F. Prout & Co	Nat. Park Bank.
Georgetown, D. C.....	Farmers & Mech. N. B.	Gallatin National Bank.
Hartford, CONN.....	J. B. Russell & Son	Lawrence Brothers & Co.
Green Castle, IND.....	Farmers' Bank	National Trust Co.
Sullivan, "	First National Bank .....	.....
Chetopa, KAN.....	Chetopa Savings Bank ...	Northrup & Chick.
Emporia, "	First National Bank	" "
Wichita, "	First " "	" "
Fort Scott "	Merchants' Nat. Bank	" "
Nokomis, ILL	Nokomis National Bank ...	.....
Chicago, "	Butler & Co.	Geo. Opdyke & Co.
Monticello, KY.....	Nat. Bank of Monticello..	.....
New Orleans, LA.....	Crescent City Nat. Bank..	J. B. Alexander & Co.
Warrensburg, Mo	Johnson Co. Sav. Bank...	Northrup & Chick.
Warrensburg, "	Warrensburg Sav. Bank..	" "
Marshall, "	Cordell & Montague.....	Dry Goods Bank.
Tecumseh, NEB	Russell & Holmes.....	Donnell, Lawson & Co.
Gloversville, N. Y	Nat. B. of Gloversville...	.....
Minerva, OHIO.....	First National Bank .....	.....
Shelby, "	First " " .....	.....
Phenixville, PA	Farmers & Mech. Nat. B. ..	.....
Brownsville, "	Brownsville Bank. Asso...	.....
Greenville, S. C	Nat. Bank of Greenville ..	.....
New Braunfels, TEXAS ...	A. L. Kessler	Northrup & Chick.
Weatherford, "	Hughes, Coutts & Co	" "
Salt Lake City, UTAH	Robert Anderson & Co....	Northrup & Chick.
Burlington, WIS.....	First National Bank .....	.....

CHECK-RAISING IN PENNSYLVANIA.—Two men, calling themselves H. L. MYERS and JAMES WATSON, stopping at Harrisburg, Pa., for a few days, sold some wheat to HOFFER & Co., and received a check for \$24 on the Dauphin Deposit Bank of Harrisburg. They raised the figures, making it \$2,000, and received the money. The alteration was soon discovered, and the men were arrested at the depot and the money secured. Implements were found in their possession for raising checks. They left their bill unpaid at the hotel, and their valises contained nothing more valuable than bricks.

COINAGE OF THE MINT OF THE UNITED STATES,

Including the Assay Office, New York, and Branch Mints, San Francisco, Carson City, Charlotte, and Denver, during the fiscal year ending June 30, 1871.

COINS.	MINT U. S., PHILADELPHIA.		BRANCH MINT, SAN FRANCISCO.		ASSAY OF- FICE, N. Y.		BR. MINT, DENVER.		BRANCH MINT, CARSON CITY.		BR. MINT, CHARLOTTE N. C.		TOTAL.	
	Pieces.	Value.	Pieces.	Value.	Value.	Value.	Value.	Value.	Pieces.	Value.	Value.	Pieces.	Value.	
GOLD.—														
Double Eagles.....	157,740	\$3,154,800	888,000	\$17,680,000	.....	.....	.....	.....	5,222	\$104,440	.....	1,045,962	\$20,919,240
Eagles.....	1,640	16,400	8,000	80,000	.....	.....	.....	.....	6,855	66,850	.....	16,325	163,250
Half Eagles.....	2,840	14,200	17,000	85,000	.....	.....	.....	.....	11,885	59,425	.....	31,725	158,625
Three Dollars.....	1,340	4,020	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,340	4,020
Quarter Eagles.....	5,860	13,400	16,000	40,000	.....	.....	.....	.....	.....	.....	.....	21,360	53,400
Dollars.....	8,940	8,940	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,940	8,940
Fine Bars.....	264	129,184	.....	.....	\$5,461,465	.....	.....	.....	.....	.....	.....	264	5,605,173
Unparted Bars.....	.....	.....	.....	6,376,006	335	\$1,119,574	.....	.....	.....	.....	.....	.....	7,495,915
Total Gold.....	178,124	\$3,335,944	994,000	\$24,242,006	\$5,461,801	\$1,119,574	.....	.....	23,792	\$230,715	\$14,522	1,120,915	\$34,403,564
SILVER.—														
Dollars.....	657,625	\$657,625	.....	.....	.....	.....	.....	.....	304	\$304	.....	657,929	\$657,929
Half Dollars.....	941,125	470,562	1,444,000	\$722,000	.....	.....	.....	.....	100,417	50,208	.....	2,485,542	1,242,771
Quarter Dollars.....	82,097	20,524	30,900	7,725	.....	.....	.....	.....	6,800	1,722	.....	119,887	29,971
Dimes.....	10,675	1,067	90,000	9,000	.....	.....	.....	.....	6,400	640	.....	107,075	10,707
Half Dimes.....	126,925	6,346	161,000	8,050	.....	.....	.....	.....	.....	.....	.....	287,925	14,396
Three-cent Pieces.....	4,325	129	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,325	129
Bars.....	1,369	143,647	.....	.....	\$1,247,232	.....	.....	.....	15	1,735	.....	1,384	1,892,761
Unparted Bars.....	.....	.....	.....	161,240	22,268	.....	.....	.....	725	1,967,909	.....	725	2,151,419
Total Silver.....	1,824,141	\$1,299,903	1,725,900	\$908,015	\$1,269,501	.....	.....	.....	114,751	\$2,022,520	\$145	3,664,792	\$5,500,085
COPPER.—														
Five-cent Pieces.....	3,439,000	\$171,950	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,439,000	\$171,950
Three-cent Pieces.....	921,000	27,630	.....	.....	.....	.....	.....	.....	.....	.....	.....	921,000	27,630
Two-cent Pieces.....	1,105,250	22,105	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,105,250	22,105
One-cent Pieces.....	6,207,500	62,075	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,207,500	62,075
Total Copper.....	11,672,750	\$283,760	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,672,750	\$283,760
Total Coinage.....	13,670,015	\$4,919,607	2,649,900	\$95,149,021	\$6,731,302	\$1,119,574	.....	.....	188,543	\$2,253,285	\$14,668	16,458,458	\$40,187,409

THE FOREIGN TRADE OF THE UNITED STATES.

THIRTEEN YEARS, TO JUNE 30, 1871.

Importations of each year—Foreign Goods Exported each year—Domestic Exports each year.

TO JUNE 30.	FOREIGN IMPORTATIONS.	FOREIGN GOODS RE-EXPORTED.	DOMESTIC EXPORTS.	TOTAL EXPORTS.
1859	\$338,768,180	\$20,895,077	\$335,894,384	\$656,789,461
1860	362,166,254	26,933,022	373,189,274	400,122,296
1861	335,650,153	20,645,427	228,699,436	249,344,913
1862	205,771,729	16,869,466	213,069,519	229,938,985
1863	252,919,920	26,123,584	305,884,906	332,008,582
5 years .	\$1,495,276,186	\$111,466,576	\$1,456,737,661	\$1,568,204,237
1864	\$329,562,895	\$20,256,940	\$320,035,200	\$340,292,140
1865	218,555,652	32,564,633	323,743,187	356,307,620
1866	445,512,158	14,742,117	550,684,277	565,426,394
1867	417,833,575	20,611,508	438,577,312	459,188,820
1868	371,624,800	22,601,126	454,301,713	476,902,839
5 years	\$1,783,089,080	\$110,776,324	\$2,087,341,689	\$2,198,118,013
1869	\$437,314,255	\$25,173,414	\$413,954,615	\$439,128,029
1870	462,377,587	30,427,159	499,092,143	529,519,302
1871	541,493,708	28,459,900	562,518,651	590,978,551
3 years	\$1,441,185,550	\$84,060,473	\$1,475,565,409	\$1,559,625,882
TOTALS, THIRTEEN YEARS.				
1859-'63	\$1,495,276,186	\$111,466,576	\$1,456,737,661	\$1,568,204,237
1864-'68	1,783,089,080	110,776,324	2,087,341,689	2,198,118,013
1869-'71	1,441,185,550	84,060,473	1,475,565,409	1,559,625,882
	\$4,719,550,816	\$306,303,373	\$5,019,644,759	\$5,325,948,132

ANNUAL AVERAGES, THIRTEEN YEARS.

1859-'63	\$299,055,237	\$22,293,315	\$291,347,532	\$313,640,847
1864-'68	356,617,816	22,155,264	417,468,387	439,623,602
1869-'71	480,895,183	28,020,157	491,855,136	519,875,294

NOTE.—The values of domestic exports in the years, 1862, (average rate of gold, 102,) 1863, (average rate of gold, 137,) 1864, (average rate of gold, 156,) 1865, (average rate of gold, 202,) 1866, (average rate of gold, 141,) 1867, (average rate of gold, 141,) 1868, (average rate of gold, 140,) 1869, (average rate of gold, 133,) 1870, (average rate of gold, 123,) and 1871, (average rate of gold, 112,) above indicated, are given in currency, except those from the Pacific coast, and except specie and bullion, the movement of which for the above years appears on the following page.

AVERAGE PREMIUM ON SPECIE IN NEW YORK, 1862-1870.

1862.....	2 per cent.	1867.....	.41 per cent.
1863.....	37 "	1868.....	.40 "
1864.....	56 "	1869.....	.33 "
1865.....	102 "	1870.....	.23 "
1866.....	41 "	1871.....	.12 "

STOCKS AND BONDS IN JANUARY.

Highest and Lowest Quotations for Month of January, 1872.

Compiled by THOMAS DENNY & Co., Jauncey Court, N. Y.

STOCKS.	Highest.	Lowest.	STOCKS.	Highest.	Lowest.
U. S. 6s of 1881, Coupons	114½	115½	Chicago & Allentown R. R. Co.	118	122½
" 5-20s of 1863, Coupons	109½	110½	" " " " Pref.	122	123
" " " 1864, "	110	111	Chic. & Northwestern R. R. Co.	66½	75½
" " " 1865, "	110½	112½	" " " " Pref.	91	94½
" " " 1865, " New	109½	111½	Del., Lack. & Western R. R. Co.	103½	106
" " " 1867, "	111½	113½	Pitts., Ft. Wayne & Chic., Gold	95½	97½
" " " 1868, "	111½	113½	" " " " Special	—	—
" 10-40s, Coupons	109½	111½	Toledo & Wabash R. R. Co.	71½	75½
" 5s of 1881	109½	110½	" " " " Pref.	86	87½
" 6s, Currency	115	115½	St. Louis, Al. & T. Haute R. R. Co. ..	22	25
Tennessee 6s, Old	63½	68	" " " " Pref.	55	57
" " New	63½	67½	Ohio & Mississippi R. R. Co.	45½	49½
Virginia " Old	56	59	Han. & St. Jo. R. R. Co.	48½	57½
" " New	56	56	" " " " Pref.	65½	71
" " Consol.	51½	58½	Mil. & St. Paul R. R. Co.	54	59
North Carolina 6s, Old	33	34½	" " " " Pref.	75	82½
" " New	15½	18	Boston, Hartford & Erie R. R. Co. ..	3½	4½
" " S. Tax	12½	½	Col., Chic. & Ind. Cen. R. R. Co.	19½	23½
South Carolina 6s, Jan. and July ..	24	30½	Dubuque & Sioux City R. R. Co.	—	—
" " April and Oct.	22	29	Morris & Essex R. R.	92	93½
Missouri 6s	93½	97½	N. J. Central R. R.	108½	113½
Canton Co.	76	81½	N. Y. Central 6s, 1883	93½	96½
Del. and Hudson Canal Co.	120	124	Erie 1st, 1868	100½	102½
Consolidated Coal	39	42½	Long Dock Bonds	90½	94
Quicksilver Mining Co.	25½	29½	Mich. South., S. F. Bonds	103	104
" " Pref.	30	32	" " 2 per ct. 2d Mortg.	91	100
Mariposa Mining Co.	—	—	Central Pacific 1st	100	103
" " Pref.	1½	3	Union " "	89½	94½
Western Union	68½	74½	" " Land Grants	79½	84½
Pacific Mail S. S. Co.	53	59½	" " Incomes	76	80
Adams Express	90	92½	Alton & Terre Haute 1st	98½	99
Wells, Fargo Express	56½	63½	" " " 2d Pref.	86	91
Am. Mer. Union Express	59	61½	" " " 2d Inc.	76	80
United States Express	61	66½	Belleville & South Ill. 1st, 8 per ct. ..	98	98
N. Y. Cen. & Hud. R. R.	94½	98½	Chic. & N. West Consol. S. F.	92	95½
" " " " " Scrip.	90½	94½	" " " 1st Mortg.	101	103
Erie R. R., Common	31½	37½	Cleve. & Toledo S. F. Bonds	—	—
" " Pref.	64	67	" " Pitts. Consol. "	94½	95½
Harlem R. R. Co.	114	114½	" " " 2d Mortg.	—	—
" " " Pref.	—	—	" " " 3d "	98	98
Reading R. R.	111½	114½	" " " 4th "	83½	86
N. Y. & New Haven R. R. Co.	142	143½	Chic., R. Island & Pacific 7s Bds.	101½	104
Michigan Central R. R. Co.	115	118½	Milwaukee & St. Paul 1st Mortg.	92	94½
Lake Shore & Mich. So. R. R. Co.	89½	95	St. Louis & Iron Mt. Bonds	95	98
Panama R. R. Co.	72	80	Col., Chic. & Ind. Cen. 1st Mortg.	89½	93½
Union Pacific R. R. Co.	28½	39½	" " " " 2d "	72½	74½
Illinois Central R. R. Co.	130	132	Toledo, Pitts. & Warsaw 1st, E. D.	94	½
Cleveland & Pitts. R. R. Co.	90½	92½	" " " " " W. D.	93½	½
Cleve., Col., Cin. & Ind. R. R. Co.	88½	90½	" " " " 2d "	80	82
Chic., R. Isl. & Pacific R. R. Co.	107½	112	Cedar Falls & M. 1st Bds.	81	84½
Chic., Burlington & Quincy	128½	137	Boston, Hartford & Erie 1st Mortg.	36½	36½

THE LONDON STOCK EXCHANGE.

EXTRAORDINARY DECLINE IN PRICES.

From the Economist, London, February, 1872.

The fall in Stock Exchange prices, caused by the recent check to speculation, and aggravated by the Alabama difficulty, is almost as severe as in the last great panic on the outbreak of a Franco-German war. This is at least the case in English railways, which have for a long time attracted an unusual amount of the speculation in the market. The account had become so large at the close of last year and the beginning of the present one, that the high prices which for a moment had been touched could not be maintained; and we should probably have had a weak market in any case until the dividends had been declared, the spring traffics had proved as good as expected, and the speculative account had been a little reduced by the steady current of investment. Upon a market of this sort comes the Alabama difficulty, first raising a vague fear and inducing many sales, and then in a more acute stage inducing the panic of the present week. The resulting fall is very great, as the following comparison shows:—

	<i>Highest Price at Beginning of Year.</i>		<i>Lowest Price this Week.</i>	<i>Fall.</i>
South-Eastern Railway	91½	.....	73½xd	15½
Great Western	119	.....	105	14
North-Eastern, Consols.....	187	.....	175	12
North-Western	160	.....	152	8
Great Northern	170	.....	156	14
Midland	150	.....	138	12
Lancashire and Yorkshire...	165	.....	154	11
Caledonian.....	124	.....	114	10
Brighton	78	.....	71 xd	4¾
Chatham Ordinary	28	.....	26	2
Great Eastern.....	52	.....	46	6

When it is considered that this fall has taken place in some cases where but for the circumstances of the moment there would have been a rapid rise—the North-Western dividend, for instance, being greatly better than was expected—it will be seen at once how serious has been the alarm, and what great losses must have occurred. No doubt the extreme prices have been touched in comparatively few transactions, but there is enough interval between to permit the closing of numerous unprofitable transactions. Ordinary holders of stock besides, under some necessity to realise, must have felt themselves called on to submit to a serious sacrifice of property. The fall in foreign stocks has not been so serious, but it is not unimportant. The following are some leading instances of the changes this week only:—

	Price at end of January.	Lowest this Week.	Fall.
Turkish 5 per Cent., 1865.....	51 $\frac{3}{4}$	47	4 $\frac{3}{4}$
“ 6 “	65 $\frac{1}{2}$	61 $\frac{1}{2}$	4
Egyptian 7 per Cent., 1868....	84 $\frac{7}{8}$	80 $\frac{1}{2}$	4 $\frac{3}{8}$
French National Defence.....	98 $\frac{3}{4}$	97 $\frac{1}{4}$	1 $\frac{1}{2}$
“ 5 per Cent. Loan.....	9 $\frac{1}{2}$ p m....	8	1 $\frac{1}{2}$
Italian 5 per Cent., 1861.....	66 $\frac{1}{2}$	64 $\frac{1}{2}$	2
Spanish 3 per Cent.....	32	30 $\frac{1}{4}$	1 $\frac{3}{4}$
Hungarian Scrip.....	2 p m....	2 $\frac{1}{2}$ dis	4 $\frac{1}{2}$
Russian 5 per Cent., 1870.....	93 $\frac{3}{4}$	89 $\frac{1}{2}$ xd	1 $\frac{3}{4}$
“ “ 1871.....	92	91 $\frac{1}{8}$	$\frac{5}{8}$
Argentine 6 per Cent., 1868....	95 $\frac{1}{2}$	93	2 $\frac{1}{2}$
Belgian 5 per Cent., 1865.....	97 $\frac{1}{2}$	96 $\frac{1}{2}$	1

In English Government securities the fall has been about 1 $\frac{1}{2}$ per cent., the highest price touched in January being 93, and the lowest this week, 91 $\frac{1}{2}$. The list does not end here. In the miscellaneous markets also, wherever there was any amount of speculation, especially in Submarine Telegraph Shares, there has been a similar depreciation. And American securities, which are usually very steady, have naturally suffered much, the fall from January to the lowest point of the present week being as follows :—

	Price in January.	Lowest this Week.	Fall.
United States 5-20, 1867 Issue	93 $\frac{1}{4}$	91 $\frac{3}{8}$	1 $\frac{7}{8}$
“ 5 per Cent. Funded Loan..	90 $\frac{3}{8}$	87 $\frac{1}{4}$	3 $\frac{1}{8}$
“ 10-40	92	88	4

Such is the change in values which has been submitted to from the untoward incidents of the week occurring at a time when the markets had been singularly inflated. The loss sustained by many individuals has, on the whole, we should say, been sufficient to cover the direct losses of the Alabama many times over. The aggregate depreciation, as in the panic at the beginning of the Franco-German war, must have amounted to tens of millions, and no such depreciation can occur without many individuals being hurt. The common opinion is that it is only the Stock Exchange speculator who suffers; but many holders suffer too, not only by having to sell, but by the stoppage of exchange and other transactions which depend on the continuance of a tolerably steady market for securities. We do not know whether to regard it as a consolation that the Americans, whose extravagant claims are the origin of the evil, suffer most seriously of any by the stoppage of all lending from Europe to them, and of all schemes for funding their debt. Unfortunately, such a loss to America is also a loss to the European investor, who can find no better field than the United States for placing his money at good interest, if only American politicians would not cause trouble and mischief at the cost of the constituents they represent.

BERLIN MARKET.—We have had a panic on our Stock Exchange, a panic occasioned by that troublesome and interminable *Alabama* question which is causing you so much anxiety in England just now. It began on Thursday. Early in the day the news spread that in a few hours there was sure to be a tremendous panic, as most ominous news had been received from London, that all prospects of arbitration in the *Alabama* case had vanished, inasmuch as Great Britain could not accept the construction which the Washington Cabinet had put on the Treaty. Having entered the spacious Exchange, which is one of the largest rooms in the world, and yet not sufficient for the multitudes who fill it daily, you had your ears stunned by a deafening noise. The panic was a visible and audible one, and you soon became unpleasantly aware of it by the unceremonious manner in which you were pushed about. For an hour or so it was almost impossible to ascertain what was the day's price of any particular public security. Nobody wanted to buy, and everybody wanted to sell. You could observe that for the very best home railway shares, like Potsdam and Magdeburg, Magdeburg and Leipsic, Magdeburg and Halberstadt, Berlin and Hamburg, Cologne and Minden, one stock broker took five per cent. less than his neighbor at the same moment was refusing. United States bonds and other American stock could not be sold at all. The only stocks that kept their ground firmly, and even fetched higher prices, were Prussian State obligations and German municipal loans. At one o'clock, with the very stroke of the clock, the panic somewhat subsided. The private telegrams, which were pouring in from London, had all of them a tranquilizing tendency.—*Berlin (Feb. 10) Correspondence of the London Daily News.*

RAIL ROAD TAX.—The decision of the Commissioners of Internal Revenue in the case of the New York Central Scrip Dividend of December, 1868, is regarded as exceedingly fair to the company. The scrip of \$23,000,000 was undoubtedly in the nature of a division of extra profits to the stockholders. It was called and recognized as an 80 per cent. dividend at the time when the tax upon all incomes and dividends was five per cent. But as the 80 per cent. was supposed to represent the improvements of the road from surplus increase, and its increased value since 1853, a period of fifteen years, the Commissioner so held, and as the income loan had only been in operation six years of the fifteen years, he claimed for the government only 6-15ths of the tax on \$23,000,000, or about \$450,000, equal to only one-half of one per cent. on the present stock or scrip of the company.

THE CLEARING-HOUSE.—At a meeting of the Clearing-House Association, held December 28th, at the Merchants' Bank, the Germania and Security banks applied to be admitted as members of the Clearing-House Association. The applications were received and referred to the Clearing-House Committee, who will make the required examination and report at next meeting.

NOTES ON THE MONEY MARKET.

NEW YORK, February 24, 1872.

Exchange on London, at sixty days' sight, 109½ @ 109½ for gold.

THE money and stock markets have been affected unfavorably during the month of February by the tenor of despatches and of the papers from London in reference to the American Claims on England for losses by the Alabama. The questions arising under these claims and the discussion thereon by the Joint Convention have been again opened and the probability or possibility of a disagreement between the two governments on these subjects, has created a distrust among capitalists and the public generally, resulting in a decline in public securities and an advance in the rates for money.

Very little paper has been passed recently under seven per cent. Lenders are more cautious in their investments, and are more inclined to loan on short paper and on call. The banks have increased their loans ten millions since the middle of January, the deposits being three millions less than four weeks ago, but seventeen millions more than at the opening of the year. We annex the ruling quotations for the present week :

	Per Cent.
Loans on call—Government collaterals.....	6 @ 6½
Commercial first-class indorsed paper, 60 days.....	7 @ 7½
Commercial first-class indorsed paper, 4 months.....	7 @ 8
Commercial first-class indorsed paper, 6 months.....	8 @ 10
Commercial first-class, single names, 60 days.....	7½ @ 8
Commercial first-class, single names, 4 to 6 months.....	8 @ 9
Bankers', first-class foreign, 60 days.....	7½ @ 8
Bankers', first-class domestic, 3 to 4 months.....	8 @ —

Foreign exchange for this week's steamers is ¼ @ ½ per cent. higher than at our last month's report. We quote:—Bills at 60 days on London, 108½ @ 109½ for commercial; 109½ @ 109½ for bankers'; do. at short sight, 110½ @ 110½; Paris at 60 days, 5.25 @ 5.21¼; do. at short sight, 5.17½ @ 5.16½; Antwerp, 5.23½ @ 5.20; Swiss, 5.23½ @ 5.20; Hamburg, 35½ @ 36½; Amsterdam, 40½ @ 41; Frankfurt 41 @ 41½; Bremen, 78½ @ 79; Prussian thalers, 72 @ 72½. We annex the comparative rates at the close of the past three months:

<i>Sixty days' Bills.</i>	Nov. 23.	Dec. 23.	Jan. 22.	Feb. 24.
On London, bankers.....	109½ @ 109½ .. 109 @ 109½ .. 109½ @ 109½ .. 109½ @ 109½			
" commercial.....	108½ @ 109 .. 108½ @ 108 .. 108½ @ 109 .. 108½ @ 109½			
Paris, francs, per dollar.....	5.41½ @ 5.35 .. 5.36½ @ 5.31½ .. 5.33½ @ 5.31½ .. 5.25 @ 5.21½			
Amsterdam, per guilder.....	40½ @ 40½ .. 40½ @ 40½ .. 40½ @ 41 .. 40½ @ 41			
Bremen, per rix-dollar.....	78½ @ 79 .. 78½ @ 79½ .. 78½ @ 79½ .. 78½ @ 79			
Frankfort, per florin.....	40½ @ 41½ .. 40½ @ 41½ .. 41 @ 41½ .. 41 @ 41½			
Hamburg, per marc-banco.....	35½ @ 36½ .. 35½ @ 36½ .. 35½ @ 36½ .. 35½ @ 36½			
Prussian thalers.....	72 @ 72½ .. 71½ @ 72½ .. 72 @ 72½ .. 72 @ 72½			

The following are the quotations by brokers for miscellaneous coins: American silver, large, 97½ a 99; American silver, small, 96 a 98; Mexican dollars, old stamp, 105½ a 106½; Mexican dollars, new stamp, 104½ a 105½; English silver, 478 a 484; Five francs, 95 a 96; Thalers, 71 a 72; English sovereigns, 487 a 492; Twenty francs, 362 a 366; Spanish doubloons, 15.90 a 16.25; Mexican doubloons, 15.50 a 15.65.

The bank movement at New York shows an increase in loans compared with January. We annex the comparative condition for four years :

	1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Weekly Clearings.
Jan. 5.....	\$257,852,460 ..	\$12,794,892 ..	\$32,762,779 ..	\$202,533,564 ..	\$65,096,121 ..	\$466,927,787	
July 6.....	264,361,237 ..	10,853,171 ..	33,669,397 ..	191,524,312 ..	71,196,472 ..	494,061,990	
Jan. 4, '68..	249,741,297 ..	12,724,614 ..	34,134,391 ..	187,070,786 ..	62,111,201 ..	483,266,304	
July 3.....	281,945,931 ..	11,954,730 ..	34,032,466 ..	221,050,806 ..	72,124,939 ..	525,646,692	
July 4, '69..	259,090,057 ..	20,736,122 ..	34,379,609 ..	180,490,415 ..	48,896,421 ..	585,304,799	
Jan. 3, '70..	250,406,387 ..	31,166,908 ..	34,150,887 ..	179,129,394 ..	45,034,608 ..	399,355,375	
July 4.....	276,496,503 ..	31,611,330 ..	33,070,365 ..	219,083,498 ..	56,815,254 ..	562,736,404	
Jan. 2, '71..	263,417,418 ..	20,028,846 ..	32,153,514 ..	188,238,995 ..	45,245,358 ..	467,692,982	
July 3.....	296,237,959 ..	16,526,451 ..	30,494,457 ..	243,308,693 ..	71,348,828 ..	561,366,458	
Dec. 4.....	292,316,900 ..	18,074,700 ..	30,106,900 ..	223,514,500 ..	52,408,900 ..	532,553,056	
Jan. 1, '72..	270,534,000 ..	25,049,500 ..	28,542,800 ..	200,409,800 ..	40,262,800 ..	551,802,964	
" 29.....	279,032,900 ..	27,693,300 ..	28,371,200 ..	220,361,500 ..	45,419,500 ..	716,180,164	
" 29.....	280,881,000 ..	25,228,200 ..	28,288,900 ..	221,074,900 ..	46,338,300 ..	662,242,021	
Feb. 5.....	282,610,400 ..	23,986,100 ..	28,218,700 ..	220,906,700 ..	46,585,800 ..	556,855,404	
" 12.....	285,422,200 ..	21,272,300 ..	28,161,700 ..	221,019,500 ..	46,616,100 ..	628,602,428	
" 19.....	284,911,300 ..	19,529,400 ..	28,149,200 ..	217,697,200 ..	45,620,300 ..	591,614,748	

We annex the averages of the New York City Banks for the third week in February, 1862 to 1871:

Year.	Loans.	Specie.	L. Tend.	Circulation.	Deposits.
1871	\$274,912,520 ..	\$24,707,337 ..	\$56,336,639 ..	\$31,737,841 ..	\$216,290,333
1870	267,327,368 ..	27,284,387 ..	55,134,066 ..	33,694,371 ..	212,188,822
1869	263,422,068 ..	23,361,391 ..	50,997,197 ..	34,247,321 ..	187,512,546
1868	267,776,643 ..	22,513,981 ..	60,868,930 ..	34,100,023 ..	209,096,351
1867	257,923,994 ..	23,513,456 ..	63,153,696 ..	33,006,141 ..	198,420,347
1866	239,776,200 ..	14,213,351 ..	61,602,728 ..	22,969,918 ..	183,241,404
1865	183,534,725 ..	20,092,378 ..	.....	2,730,383 ..	153,946,481
1864	174,928,206 ..	22,301,687 ..	.....	5,907,851 ..	154,875,058
1863	179,968,842 ..	29,512,256 ..	.....	8,739,969 ..	173,911,656
1862	137,674,238 ..	28,823,969 ..	.....	5,363,914 ..	107,974,499

In ten years the deposits have increased from 107 to 220 millions, the loans from 137 to 284 millions, and the circulation from the sum of five or six millions to thirty-one millions.

The bank movement at Philadelphia shows a reduction in loans and a reduction also of deposits and legal tenders. We annex the monthly returns for the year 1871—1872 compared with former years:

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867.....	\$16,733,198 ..	\$53,427,840 ..	\$302,055 ..	\$10,635,995 ..	\$38,094,543
Jan. 4, 1868.....	16,782,432 ..	52,002,304 ..	235,912 ..	10,639,000 ..	36,621,274
July 6.....	16,443,153 ..	53,653,471 ..	233,996 ..	10,625,426 ..	44,824,398
Jan. 4, 1869.....	13,210,397 ..	50,716,999 ..	252,483 ..	10,593,719 ..	38,121,093
February 1.....	14,296,570 ..	52,632,813 ..	302,782 ..	10,593,351 ..	39,677,943
December 6.....	12,961,489 ..	51,966,040 ..	932,468 ..	10,603,252 ..	38,678,533
Jan. 3, 1870.....	12,670,198 ..	51,662,662 ..	1,290,096 ..	10,568,681 ..	38,890,001
February 7.....	13,741,867 ..	51,828,563 ..	957,510 ..	10,568,081 ..	39,512,149
December 5.....	12,698,298 ..	51,083,136 ..	800,705 ..	10,814,300 ..	38,682,809
Jan. 2, 1871.....	12,653,166 ..	51,861,827 ..	1,071,528 ..	10,813,212 ..	38,660,403
July 3.....	14,802,502 ..	58,130,492 ..	233,683 ..	11,190,228 ..	47,439,791
Dec. 4.....	11,976,949 ..	57,883,087 ..	516,566 ..	11,475,820 ..	44,393,485
Jan. 1, 1872	11,228,588 ..	55,631,753 ..	1,069,585 ..	11,348,651 ..	42,049,757
" 22.....	11,377,959 ..	56,187,953 ..	1,122,608 ..	11,360,021 ..	42,753,732
" 29.....	11,639,308 ..	56,273,017 ..	1,053,450 ..	11,357,429 ..	42,889,831
Feb. 5.....	11,296,888 ..	56,578,932 ..	980,489 ..	11,358,645 ..	42,295,844
" 12.....	10,955,097 ..	56,204,232 ..	500,345 ..	11,356,000 ..	40,625,785
" 19.....	10,894,052 ..	55,890,968 ..	499,200 ..	11,349,663 ..	40,432,756

The Stock Market has been active, with speculative prices—many persons being disinclined to invest while public affairs are unsettled. We annex the rates of a few leading shares at the close, for eight weeks:

STOCKS.	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.
N. Y. Cent. & Hudson River R. R.	95½	96½	98½	97½	97½	97½	97½	97½
N. Y. Cent. & Hudson River Scrip.	90½	92½	94½	93½	93½	93½	92½	93½
Erie R. R. Shares	35½	35½	34½	33½	31½	31	30½	30½
Reading R. R. Shares	111½	115	114½	114½	115½	113½	113½	114½
Lake Shore & Mich. South'n R. R.	93½	91½	92½	91½	91½	90½	90½	91½
Toledo & Wabash R. R.	72½	74½	74½	74½	76	76½	75½	75½
Chicago & North-western R. R.	67½	70½	74½	73½	74½	74½	73½	74½
Chicago & North-western, pref.	91	92½	93½	92	92½	90½	90½	91½
Chicago & Rock Island R. R.	107½	109½	112½	110½	111½	111½	111½	111½
Milwaukee & St. Paul R. R.	55	54½	59	57	56½	55½	55½	56½
Milwaukee & St. Paul, pref.	80	80½	82½	82½	75	76½	75½	77½
Ohio & Mississippi	45½	48½	49½	47½	46½	45½	44½	44
Central R. R. of New Jersey	106½	110½	112½	111½	111½	110½	110½	111½
Hannibal & St. Joseph R. R.	55	55	57½	53½	50	47½	47	44½
Hannibal & St. Joseph, pref.	55½	67	71½	68½	66	64	62	63
Michigan Central R. R.	115	117	118	117½	118½	119½	118½	117½
Morris & Essex R. R.	92½	92½	92½	38½	38½	37½	38½	35½
Western Union Telegraph Shares	69½	72	74½	73	72½	71½	69½	69
Quicksilver Mining Co., pref.	26½	26	27½	26½	29½	31	34	34
Pacific Mail Steamship Co. Shares	55½	55½	59½	57½	59	59	57½	58
Canton Company Shares	76	80	82	81	81½	81½	81½	82
Delaware & Hudson Canal Co.	125	125	125	121	120	119½	119½	120
Dubuque & Sioux City R. R.	68	68	68	72	70	70	70	70

The National Banks of Boston are fifty in number, with a combined capital of over \$49,100,000 and surplus profits, in October last, \$12,872,576. We annex the returns for 1867—1872:

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
August 5.....	\$ 96,367,558	472,045	\$15,111,064	\$33,398,850	\$94,655,075
Jan. 6, 1868....	94,969,249	1,466,246	15,543,189	40,856,022	24,626,559
July 6.....	100,110,830	1,617,638	15,107,307	43,458,654	25,214,196
Jan. 4, 1869....	98,423,644	2,203,401	12,938,342	37,538,767	25,151,340
Jan. 3, 1870....	105,985,214	3,765,347	11,374,559	40,007,225	25,280,893
Dec. 5.....	108,544,507	2,105,536	12,612,076	44,345,792	24,653,930
Jan. 2, 1871....	111,190,173	2,484,536	12,872,917	46,927,971	24,662,209
July 3.....	119,152,159	1,441,500	13,117,482	50,693,067	24,816,012
Dec. 4.....	114,748,031	1,510,054	10,387,633	44,847,412	25,713,611
Jan. 1, 1872....	115,878,481	4,469,483	9,602,748	46,994,488	25,715,976
Jan. 22.....	119,246,500	6,205,100	8,073,000	50,299,900	25,801,200
" 29.....	118,791,700	6,075,800	8,422,900	51,280,400	25,747,900
Feb. 5.....	119,464,300	5,602,000	7,969,700	50,136,500	25,654,600
" 12.....	119,794,100	5,044,100	7,475,100	48,695,500	25,678,500
" 19.....	119,789,000	4,551,700	7,173,300	46,583,000	25,678,700

The fraudulent alterations of original checks have become so numerous and successful that the banks should combine together to secure some protection against repetitions of such frauds. The Fourth National Bank of New York recently received, through the Clearing-House, a check purporting to have been drawn by NOBLE & BROOKS, and certified by the Fourth National Bank. The signature of the firm and certification of the bank were both forged in so skillful a manner as to deceive experts. The check was passed in Albany, and from the fact that so much care and labor was bestowed on getting up the forgery, it is feared that others have been issued and are now afloat.

The Treasury Department gave notice at the close of January that the sales of gold in the month of February would be two millions of dollars; and that the purchases of bonds would be three millions of dollars.

The Comptroller of the currency has issued the following circular:—"Inasmuch as the safety of National Banks, as well as of this Bureau, requires that official notice should be given to this office of all changes of officers of banks, and as communications are frequently received signed officially by persons of whose appointment or election no notice has been received at this office, it has been found necessary to adopt the following rule: 'No attention will be given to any order, direction, or communication received at this office, signed by any person as an officer of a National Bank, unless this office has been officially notified of the appointment or election of such person as an officer of the bank; and all communications from this office to National Banks will be directed to the persons of whose election or appointment notice was last received. Notice of election or appointment of officers must be separate from all other communications, and authenticated by the seals of the banks, and, so far as possible, by the signatures of the retiring officers, and accompanied by the official signatures of the new officers.'"

DEATHS.

In BEVERLY, MASS., on Sunday, January 23, aged seventy-nine years, Captain SAMUEL ENDICOTT, president of the Beverly National Bank.

In SYRACUSE, N. Y., Saturday, February 3, ELIAS B. WICKS, president of the MECHANICS' NATIONAL BANK OF SYRACUSE.

In IRVINGTON, ESSEX COUNTY, N. J., on Monday, February 5, aged fifty-six years, WILLIAM T. HOOKER, president of the GUARDIAN LIFE INSURANCE COMPANY; cashier of the FARMERS AND MECHANIC' BANK of Hartford, CONN. in 1851, &c; and subsequently cashier and president of the CONTINENTAL BANK of New York City.

In BOSTON, MASS. Friday night, February 9, DANIEL DENNY, president of the HAMILTON NATIONAL BANK of Boston.

In NEW YORK, on Saturday, February 24, aged seventy years, GEORGE F. THOMAS, president of the SEAMAN'S SAVINGS BANK, Wall street, New York.

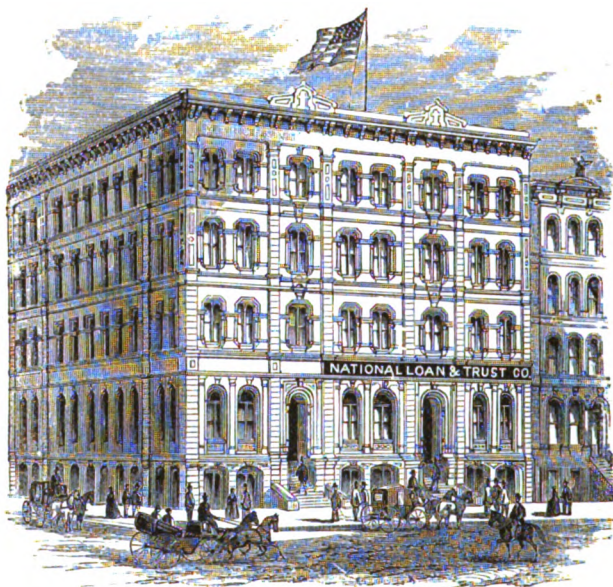
In NEW YORK, on Saturday, February 24, aged fifty-two years, LE GRAND LOCKWOOD, Sr., member of the Banking Firm of LOCKWOOD & Co.

NATIONAL LOAN AND TRUST CO.

92, LA SALLE STREET,

CHICAGO, Illinois.

Capital and Guarantee, \$500,000.



GEORGE C. SMITH, *President.* LESTER BRADNER, Jr., *Vice-President.*
 WILLIAM H. PARK, *Cashier.* JAMES J. MCCARTHY, *Assistant Cashier.*

We make a Specialty of Collecting Business.

DOCUMENTARY BILLS RECEIVE CAREFUL ATTENTION.

Goods Stored, and Insured in case of need.

GEORGE C. SMITH & BROTHER,

BANKERS,

SPECIAL CORRESPONDENTS OF

THE BANK OF MONTREAL,

CHICAGO, ILLINOIS.

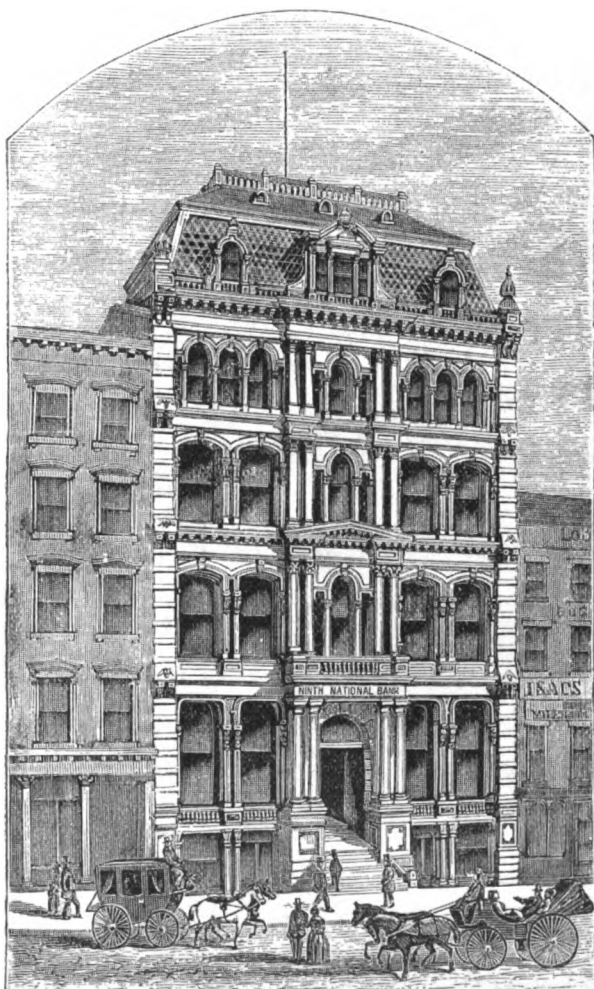
S A M E O F F I C E .

THE NINTH NATIONAL BANK

OF THE

CITY OF NEW YORK.

Capital, \$1,500,000.



COMMERCIAL ACCOUNTS SOLICITED.

INTEREST ALLOWED ON BANKS AND BANKERS' BALANCES.

Collections made upon the most favorable terms.

JOHN T. HILL, CASHIER.

THOMAS A. VYSE, JR., PRESIDENT.

Digitized by Google

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. THIRD SERIES. APRIL, 1872.

No. 10.

THE BANKS OF BOSTON.

Their Capital, Dividends, Directors and Officers, March, 1872.

The Banks of Boston are fifty-one in number, with a combined capital of \$49,400,000. The number was increased in the years 1870-1 by the addition of the towns of Roxbury and Dorchester to the chartered limits of the City of Boston. By an Act of the last Legislature of Massachusetts, all shares of stock in banks in the Commonwealth are taxable in the town or city where located, whether the owner is a resident there or not, and the tax constitutes a lien on the shares. The law makes it "the duty of every such bank and managing officers thereof, to retain so much of any dividend or dividends belonging to such shareholders, as shall be necessary to pay any tax assessed in pursuance of this Act, until it shall be made to appear to such officers that such taxes have been paid." Under this law the assessors furnish bills for each stockholder to the banks, and leave it for them to collect the same, unless they decide to pay the tax entire; charging the amount to profit and loss. The six following banks have taken the latter course, and their dividends are made free of all City, State or National taxes: Old Boston, Globe, Massachusetts, People's, Revere and State. Other banks pay free of government tax only.

We now annex a list of the officers and directors of the several banks of the City of Boston:

THE NATIONAL BANKS OF BOSTON.

Names of President, Vice-President, Cashier, Assistant Cashier, and Notary Public, of each, January, 1872; with the amount of Capital and limit of Capital of each, and dividends declared in the years 1870-1871, and the net Surplus or undivided profits in January, 1872. Fifty-one Banks, aggregate Capital, \$49,400,000. The dividends of all the Banks in Boston are payable in April and October.

1. The Merchants' National Bank (National Depository of the U. S.)—Originally Chartered, 1831. *Date of Charter as a National Bank, July 2, 1864. President, Franklin Haven; Cashier, John K. Fuller; Notary Public, Charles B. F. Adams.*

Directors, elected Jan. 9, 1872.—William Amory, John P. Bayley, Benjamin F. Burgess, T. Jefferson Coolidge, Franklin Haven, Samuel Hooper, J. Huntington Wolcott.

Capital, December, 1871, \$3,000,000; Surplus profits, \$1,124,000. Dividends, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

New York Redemring Agency, Fourth National Bank.

2. The National Bank of Commerce.—Originally Chartered, April, 1850. *Date of Charter as a National Bank, October 17, 1864. President, Benjamin E. Bates; Cashier, Caleb H. Warner; Assistant Cashier, George W. Harris; Notary Public, Adolphus Bates.*

Directors.—Benjamin E. Bates, Thomas W. Pierce, Jacob Sleeper, Reuben S. Wade, Oakes Ames, E. T. Farrington, Henry N. Farwell, Frederick W. Tracy, William O. Grover.

Capital, December, 1871, \$2,000,000; Surplus profits, \$615,000. Dividends, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

New York Correspondent, Central National Bank.

3. The Tremont National Bank, No. 41 State Street.—Originally Chartered, 1814. *President, Andrew T. Hall; Cashier, Amos T. Frothingham.*

Directors.—Andrew T. Hall, Ezra H. Baker, Nathan B. Gibbs, William Perkins, Isaac Thacher, Thomas M. Devens, William Endicott, Jr.

Capital, December, 1871, \$2,000,000; Surplus profits, \$229,000. Dividends, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

4. The State National Bank.—Originally Chartered, 1811. *Date of Charter as a National Bank*, April 17, 1865. *President*, Amos W. Stetson; *Cashier*, Claudius B. Patten; *Notary Public*, C. B. F. Adams.

Directors, elected January 10, 1871.—James P. Thorndike, Samuel T. Dana, Abner Kingman, James McGregor, John Field, Amos W. Stetson, James P. Melledge, Robert M. Mason, E. R. Mudge, David R. Whitney.

Capital, December, 1871, \$2,000,000; *Surplus profits*, \$477,000. *Dividends*, April and October, 1870, four per cent. each; April and October, 1871, four per cent. each.

New York Correspondents, Importers and Traders' National Bank, and National Bank of Commerce.

5. The National Revere Bank.—Originally Chartered, March 14, 1859. *Date of Charter as a National Bank*, June 16, 1865. *President*, Samuel H. Walley; *Cashier*, H. Blasdale; *Notary Public*, Charles B. F. Adams.

Directors, elected January 10, 1871.—Samuel H. Walley, P. H. Wentworth, Osmyn Brewster, John Cowdin, James A. Woolson, Richard S. Fay, George P. Denny, Samuel P. Dexter, John C. Potter, Eben Wright, Jos. Sawyer, Thomas P. Rich.

Capital, December, 1871, \$2,000,000; *Surplus profits*, \$412,000. *Dividends*, April and October, 1870, four per cent. each; April, 1871, four per cent.; October, 1871, three and one-half per cent., and all taxes.

New York Correspondents, Importers and Traders' National Bank, and National Bank of State of New York.

6. The Second National Bank.—Originally Chartered, March 6, 1832. *Date of Charter as a National Bank*, March 16, 1864. *President*, James H. Beal; *Cashier*, Andrew J. Loud; *Assistant Cashier*, Edward C. Brooks; *Notary Public*, Daniel Sharp.

Directors.—James H. Beal, Alpheus Hardy, Osborn Howes, Elijah C. Emerson, Alexander S. Wheeler, James L. Little, Jacob W. Seaver, George C. Lord, William G. Weld.

Capital, December, 1871, \$1,600,000; *Surplus profits*, \$550,000. *Dividends*, April and October, 1870, six per cent. each; April and October, 1871, six per cent. each.

New York Correspondent, Fourth National Bank.

7. The National Bank of the Republic.—Originally Chartered, February, 1860. *Date of Charter as a National Bank*, April 13, 1864. *President*, David Snow; *Cashier*, Charles A. Vialle; *Notary Public*, Charles B. F. Adams.

Directors.—David Snow, Avery Plumer, Lloyd Briggs, Thomas Nickerson, Frederick D. Allen, Harrison O. Briggs, Asa Jacobs, Horatio Chickering, Franklin L. Fay, Sanford Gilmore, John Anderson, Charles F. Parker.

Capital, December, 1871, \$1,500,000; *Surplus profits*, \$345,000. *Dividends*, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

New York Correspondent, The Central National Bank.

8. The National Hide and Leather Bank.—*Originally Chartered, 1857. President, Daniel Harwood; Cashier, William Basset. Notary Public, Charles F. Thayer.*

Directors.—William Claffin, John B. Alley, Charles S. Butler, Daniel Harwood, Frederick Jones, Henry Poor, James S. Stone, James Tucker, Albert Thompson.

Capital, December, 1871, \$1,500,000; Surplus profits, \$76,000. Dividends, April and October, 1870, four per cent. each; April and October, 1871, four per cent. each.

New York Correspondents, Fourth National Bank, National Park Bank, National Broadway Bank.

9. The Suffolk National Bank.—*Originally Chartered, February 10, 1818. Date of Charter as a National Bank, January 1, 1865. President, Samuel W. Swett; Cashier, Edward Tyler; Assistant Cashier, H. Hobbs; Notary Public, S. Andrews.*

Directors.—Edward Austin, James S. Amory, F. B. Crowninshield, J. Wiley Edmonds, Samuel Frothingham, Nathaniel Hooper, John A. Lowell, Jeffrey Richardson, Samuel W. Swet, William W. Tucker.

Capital, December, 1871, \$1,500,000; Surplus profits, \$263,000. Dividends, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

New York Correspondent, Central National Bank.

10. The Atlas National Bank.—*Originally Chartered, March 28, 1833. Date of Charter as a National Bank, December 29, 1864. President, John H. Foster; Cashier, Charles L. Lane; Notary Public, Charles B. F. Adams.*

Directors.—John H. Foster, Thomas B. Wales, John G. Wetherell, Mahlon D. Spaulding, Isaac W. How, Shelton Barry, Warren L. Tower, Frederick L. Richardson, William P. Hunt.

Capital, December, 1871, \$1,500,000; Surplus profits, \$233,000. Dividends, April and October, 1870, five per cent. each; April, 1871, five per cent.; October, 1871, four per cent.

New York Correspondent, Importers and Traders' National Bank.

11. The National Webster Bank.—*Originally Chartered, April 28, 1853. Date of Charter as a National Bank, August 14, 1865. President, Solomon Lincoln; Cashier, Edward R. Hall; Notary Public, Charles B. F. Adams.*

Directors.—James M. Beebe, Robert W. Emmons, Albert Fearing, H. H. Hunnewell, George H. Kuhn, William Thomas, George B. Upton, William F. Weld, Solomon Lincoln.

Capital, December, 1871, \$1,500,000; Surplus profits, \$122,000. Dividends, April and October, 1870, four per cent. each; April and October, 1871, four per cent. each.

New York Correspondent, American Exchange National Bank.

12. The Blackstone National Bank.—*Originally Chartered, May, 1851. Date of Charter as a National Bank, September, 1864. President, Joshua Loring; Cashier, S. D. Loring; Notary Public, Daniel Sharp.*

Directors.—Dexter Roby, Loyal Lovejoy, Henry Cutter, George W. Chipman, N. P. Mann, Job A. Turner, Eleazer Boynton, Joshua Loring, William A. Rust, E. G. Fitz.

Capital, December, 1871, \$1,500,000; Surplus profits, \$419,000. Dividends, April and October, 1870, six per cent. each; April and October, 1871, six per cent. each.

New York Correspondent, Fourth National Bank.

13. The First National Bank (National Depository of the U. S.).—*Originally Chartered, February 1, 1859. Date of Charter as a National Bank, February 1, 1864. President, Abraham T. Lowe; Cashier, John Carr; Assistant Cashier, C. H. Draper; Notary Public, C. F. Thayer.*

Directors, elected January, 1872.—Abraham T. Lowe, William H. Hill, Noble H. Hill, Isaac Fenno, Isaac Sweetser, William J. Cutler, William Atherton, S. D. Warren.

Capital, December, 1871, \$1,000,000; Surplus profits, \$924,000. Dividends, April and October, 1870, six per cent. each; April and October, 1871, six per cent. each.

New York Correspondent, Fourth National Bank.

14. The National Bank of Redemption.—*Originally Chartered, May, 1855. Date of Charter as a National Bank, October, 1864. President, William D. Forbes; Cashier, Edward A. Presbrey; Assistant Cashier, Francis E. Seaver; Notary Public, Charles F. Thayer.*

Directors.—Franklin Nichols, Norwich, Conn.; Henry P. Hickok, Burlington, Vt.; Stephen N. Mason, Woonsocket, R. I.; John Gardner, Boston, Mass.; Horatio N. Case, Springfield, Mass.; Elijah W. Upton, Peabody, Mass.; Jacob H. Loud, Plymouth, Mass.; William D. Forbes, Boston, Mass.; Life Baldwin, Brighton, Mass.; Jacob Edwards, Boston, Mass.; Charles A. Grinnell, Boston, Mass.

Capital, December, 1871, \$1,000,000; Surplus profits, \$458,000. Dividends, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

New York Correspondents, National Park Bank and Importers and Traders' National Bank.

15. The North National Bank.—*Originally Chartered, 1825. Date of Charter as a National Bank, October 5, 1864. President, Charles R. Ransom; Cashier, John B. Witherbee; Notary Public, Charles B. F. Adams.*

Directors, elected January 9th, 1872.—C. R. Ransom, Elijah Williams, John Worster, James O. Sufford, Rufus S. Frost, Leonard S. Jones, Israel G. Whitney, Henry C. Weston, C. L. Harding.

Capital, December, 1871, \$1,000,000; Surplus profits, \$244,000. Dividends, April and October, 1870, five per cent. each; April and October, 1871, four per cent. each.

New York Correspondents, Ninth National Bank, Gallatin National Bank.

16. The National Exchange Bank.—Originally Chartered, July, 1847. *Date of Charter as a National Bank*, November, 1864. *President*, Abner I. Benyon; *Cashier*, Jonathan M. Pettengill; *Notary Public*, Charles F. Thayer.

Directors, elected January, 1872.—Sampson Reed, S. R. Spaulding, J. G. Davis, Alexander Strong, J. B. Kimball, Wm. H. Dunbar, John Foster, Francis Dane, Abner I. Benyon.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$678,000. *Dividends*, April and October, 1870, six per cent. each; April and October, 1871, six per cent. each.

New York Correspondent, National Park Bank.

17. The Eliot National Bank.—Originally Chartered, 1853. *Date of Charter as a National Bank*, 1864. *President*, John Demeritt; *Cashier*, Royal B. Conant; *Notary Public*, E. P. Adams.

Directors.—John Demeritt, John P. Robinson, Walter Hastings, George A. Curtis, William H. Goodwin, Thomas E. Proctor, Joseph H. White, George O. Carpenter, D. N. Skillings.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$184,000. *Dividends*, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

New York Correspondent, Central National Bank.

18. The New England National Bank.—Originally Chartered, 1813. *President*, Thomas Lamb; *Cashier*, Seth Pettee.

Directors.—Thomas Lamb, Robert C. Mackay, John Tisdale Bradlee, Samuel Atherton, John D. W. Joy, William G. Means, Nathaniel C. Nash, Samuel G. Snelling, George R. Chapman.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$385,000. *Dividends*, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

19. The National City Bank.—Originally Chartered, 1822. *Date of Charter as a National Bank*, January 1, 1865. *President*, Charles L. Thayer; *Cashier*, Charles C. Barry; *Notary Public*, Charles B. F. Adams.

Directors, elected January 9th, 1872.—William T. Andrews, Charles W. Cartwright, Edmund W. Converse, Joseph B. Glover, Samuel Gould, Patrick Grant, Samuel R. Payson, Franklin S. Merritt, Charles L. Thayer.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$142,000. *Dividends*, April and October, 1870, four per cent. each; April and October, 1871, four per cent. each.

New York Correspondents, Ninth National Bank; National Park Bank.

20. The Shoe and Leather National Bank.—Originally Chartered in 1836. *Date of Charter as a National Bank*, December 31, 1864. *President*, Seth Turner; *Cashier*, Samuel Carr; *Notary Public*, C. B. F. Adams.

Directors, elected January, 1871.—Seth Turner, Josiah M. Jones, Albert Tirrell, G. W. Cochrane, H. L. Daggett, W. B. Spooner, H. A. Whitney, J. P. Ellicott, W. H. Harding.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$226,000. *Dividends*, April and October, 1870, six per cent. each; April and October, 1871, six per cent. each.

New York Correspondent, Importers and Traders' National Bank.

21. The National Bank of North America.—Originally Chartered, October, 1850. *Date of Charter as a National Bank*, December 30, 1864. *President*, Richard W. Shapleigh; *Cashier*, John K. Hall; *Notary Public*, Charles B. F. Adams.

Directors, elected January, 1872.—Richard W. Shapleigh, S. Q. Cochran, Wm. S. Eaton, Joseph H. Gray, Charles Lane, Josiah S. Robinson, Clement Willis, Charles H. Whiting, Daniel W. Wilcox.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$100,000. *Dividends*, April and October, 1870, four and one-half per cent. each; April and October, 1871, four and one-half per cent. each.

New York Correspondent, National Park Bank.

22. The Faneuil Hall National Bank.—Originally Chartered, May 24, 1851. *Date of Charter as a National Bank*, February 27, 1865. *President*, Nathan Robbins; *Cashier*, Edward L. Tead; *Notary Public*, W. W. Cowles.

Directors.—Nathan Robbins, Joseph H. Curtis, Cephas C. Chamberlin, J. V. Fletcher, C. J. Morrill, Reuben Rice, Ralph Warner, Edwin Read, Stephen Dow.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$230,000. *Dividends*, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

New York Correspondent, Market National Bank.

23. The Globe National Bank.—Originally Chartered, July 1, 1824. *Date of Charter as a National Bank*, March 25, 1865. *President*, William B. Stevens; *Cashier*, Charles James Sprague; *Notary Public*, Charles B. F. Adams.

Directors.—W. B. Stevens, Peter C. Brooks, Francis A. Gray, Ignatius Sargent, Charles E. Stevens, Franklin H. Story, Charles S. Sargent.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$322,000. *Dividends*, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

New York Correspondent, Phenix National Bank.

24. The National Union Bank.—Originally Chartered in 1792. *Date of Charter as a National Bank*, May 1, 1865. *President*, George C. Richardson; *Cashier*, Lemuel Gulliver; *Notary Public*, Charles B. F. Adams.

Directors.—Nathaniel H. Emmons, Charles Faulkner, Henry B. Mather, Charles Merriam, George C. Richardson, William Parsons, Charles L. Young.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$464,000. *Dividends*, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

New York Correspondent, Importers and Traders' National Bank.

25. The National Eagle Bank.—Originally Chartered, May, 1822. *Date of Charter as a National Bank*, April, 1865. *President*, Robert S. Covell; *Cashier*, William G. Brooks, Jr.; *Notary Public*, Charles B. F. Adams.

Directors.—Frederick Almy, Isaac W. Danforth, James L. Little, Austin Sumner, M. C. Ferris, George Woods Rice, Jacob C. Rogers, R. S. Covell.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$206,000. *Dividends*, April and October, 1870, five per cent. each; April, 1871, five per cent.; October, 1871, four per cent.

New York Correspondent, Bank of New York.

26. The Columbian National Bank.—Originally Chartered, 1822. *Date of Charter as a National Bank*, April, 1865. *President*, John T. Coolidge; *Cashier*, James M. Gordon.

Directors.—John T. Coolidge, George W. Lyman, Charles Henry Parker, George M. Barnard, William E. Robeson, John Gardner, Isaac Sweetser, Joseph S. Lovering, G. B. Chase.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$368,000. *Dividends*, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

27. The Boston National Bank.—Originally Chartered, April 28, 1853. *Date of Charter as a National Bank*, April 30, 1868. *President*, Lyman Nichols; *Cashier*, Charles B. Hall; *Notary Public*, Charles B. F. Adams.

Directors.—Lyman Nichols, Jonathan Preston, Ezra Farnsworth, David L. Webster, Charles S. Kendall, F. A. Hawley, Samuel Blake.

Capital, December, 1871, \$1,000,000; *Surplus profits*, \$188,000. *Dividends*, April and October, 1870, four per cent. each; April and October, 1871, four per cent. each.

New York Correspondent, Central National Bank.

28. The Shawmut National Bank.—*Originally Chartered, 1836. Date of Charter as a National Bank, November 22, 1864. President, John Cummings; Cashier, Stephen G. Davis; Notary Public, Daniel Sharp.*

Directors.—John Cummings, John C. Abbott, Barnabas Davis, Leonard B. Harrington, Benjamin T. Reed, Silas Potter, D. Waldo Salisbury, Prentiss W. Scudder, David Whiton.

Capital, December, 1871, \$1,000,000; Surplus profits, \$201,000. Dividends, April and October, 1870, five per cent. each; April, 1871, four and one-half per cent.; October, 1871, five per cent.

New York Correspondent, National Bank of the State of New York, C. B. Van Wyck, Cashier.

29. The Continental National Bank.—*Originally Chartered, October 1, 1860. Date of Charter as a National Bank, October 1, 1864. President, Oliver Ditson; Vice-President, William T. Hart; Cashier, James Swan; Notary Public, J. Watson Taylor.*

Directors.—Oliver Ditson, William T. Hart, Frederick W. Lincoln, William R. Clark, Elijah C. Drew, Jonas Fitch, John H. Thorndike, George H. Davis, Hartley Lord.

Capital, December, 1871, \$1,000,000; Surplus profits, \$150,000. Dividends, April and October, 1870, five per cent. each; April, 1871, four per cent.; October, 1871, four and one-half per cent.

New York Correspondents, Merchants' Exchange National Bank and Importers and Traders' National Bank.

30. The Howard National Bank, No. 85 State Street.—*Originally Chartered, August, 1853. Date of Charter as a National Bank, June 3, 1864. President, Reuben E. Demmon; Cashier, Samuel F. Wilkins; Notary Public, A. W. Adams.*

Directors, elected January 9, 1872.—Reuben E. Demmon, A. B. Butterfield, W. B. Craft, A. W. Farrar, William Hilton, Elisha Atkins, A. P. Martin, D. B. Rising, T. Albert Taylor.

Capital, December, 1871, \$1,000,000; Surplus profits, \$128,000. Dividends, April and October, 1870, four per cent. each; April and October, 1871, four per cent. each.

New York Correspondent, Importers and Traders' National Bank.

31. The Old Boston National Bank, No. 48 State Street.—*Originally Chartered, March 1, 1803. Date of Charter as a National Bank, May 1, 1865. President, James C. Wild; Cashier, Frederick L. Church; Notary Public, C. B. F. Adams.*

Directors.—Frederic H. Bradlee, J. I. Bowditch, William S. Bullard, Daniel S. Curtis, George R. Minot, Henry Mulliken, Charles Homer, Mark R. Wendell, J. T. Stevenson.

Capital, December, 1871, \$900,000; Surplus profits, \$275,000. Dividends, April, 1870, five per cent.; October, 1870, six per cent.; April, 1871, six per cent.; October, 1871, five per cent., and State and city tax for 1871.

New York Correspondent, Phenix National Bank.

32. The Market National Bank, No. 86 State Street.—*Originally Chartered*, March, 1832. *Date of Charter as a National Bank*, August 26, 1864. *President*, Charles O. Whitmore; *Vice-President*, Benjamin P. Cheney; *Cashier*, Jonathan Brown, Jr.; *Notary Public*, W. W. Cowles.

Directors.—Charles O. Whitmore, F. H. Raymond, Benjamin Sewall, Benjamin P. Cheney, John A. Emmons, George Hyde, Aaron D. Weld.

Capital, December, 1871, \$800,000; *Surplus profits*, \$98,000. *Dividends*, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

New York Correspondent, Fourth National Bank.

33. The Massachusetts National Bank of Boston, No. 14 Devonshire Street.—*Originally Chartered*, February 7, 1784. *Date of Charter as a National Bank*, April 3, 1865. *President*, John J. Dixwell; *Cashier*, Henry K. Frothingham; *Notary Public*, Charles B. F. Adams.

Directors elected January 9, 1872.—John J. Dixwell, Henry A. Rice, John A. Bird, Abraham O. Bigelow, Edward Whitney, Charles J. Whitmore, Arthur T. Lyman, Johnson C. Burrage, Nathaniel G. Chapin.

Capital, December, 1871, \$800,000; *Surplus profits*, \$223,000. *Dividends*, April and October, 1870, five per cent. each; April, 1871, five per cent.; October, 1871, four per cent., free of State, county and municipal tax.

New York Correspondent, Bank of New York, N. B. A.

34. The Washington National Bank, No. 47 State Street.—*Originally Chartered*, 1825. *Date of Charter as a National Bank*, December 3, 1864. *President*, A. D. Hodges; *Cashier*, W. H. Brackett; *Notaries Public*, Charles B. F. Adams and A. W. Adams.

Directors.—Almon D. Hodges, Francis Bacon, Alanson Tucker, Eben Baron, Joseph W. Balch, Henry A. Green.

Capital, December, 1871, \$750,000; *Surplus profits*, \$267,000. *Dividends*, April and October, 1870, six per cent. each; April, 1871, six per cent.; October, 1871, five per cent.

New York Correspondent, The National Park Bank.

35. The Atlantic National Bank, No. 8 Kilby Street.—*Originally Chartered*, February 8, 1828. *Date of Charter as a National Bank*, November 28, 1864. *President*, Isaac Pratt, Jr.; *Cashier*, Benjamin Dodd; *Assistant Cashier*, George William Dodd; *Notary Public*, W. W. Cowles.

Directors.—John A. Dodd, Isaac Pratt, Jr., Henry Claflin, John E. Lyon, Edward G. Nickerson, Edwin A. Robinson, George W. A. Williams, John Pearce, T. Quincy Browne.

Capital, December, 1871, \$750,000; *Surplus profits*, \$265,000. *Dividends*, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each; April, 1872, five per cent.

New York Correspondents, Union National Bank and Atlantic National Bank.

36. The Hamilton National Bank, No. 14 Devonshire Street.—*Originally Chartered*, March 19, 1831. *Date of Charter as a National Bank*, February 2, 1865. *President*, ; *Cashier*, S. Stoddard Blanchard; *Notary Public*, John E. M. Gilley.

Directors, elected March, 1872.—Marshall P. Wilder, Benjamin F. White, Thomas Wigglesworth, Henry G. Denny, A. H. Bean, Charles W. Freeland, J. F. Anderson, Sterne Morse.

Capital, December, 1871, \$750,000; *Surplus profits*, \$124,000. *Dividends*, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

New York Correspondents, Third National Bank and Continental National Bank.

37. The Traders' National Bank, No. 91 State Street.—*Originally Chartered*, March, 1831. *Date of Charter as a National Bank*, June, 1865. *President*, Edward Sands; *Cashier*, Frederick S. Davis; *Notary Public*, C. B. F. Adams.

Directors, elected January, 1872.—Jabez Fisher, Dudley H. Bayley, Edward Sands, Henry C. Brooks, John D. Parker, Charles L. Haley, Jerome Jones.

Capital, December, 1871, \$600,000; *Surplus profits*, \$106,000. *Dividends*, April and October, 1870, four per cent. each; April and October, 1871, four per cent. each.

New York Correspondent, Bank of New York.

38. The Freeman's National Bank, No. 109 Summer Street.—*Originally Chartered as Freeman's Bank*, 1836. *Date of Charter as a National Bank*, December 30, 1864. *President*, John H. Rogers; *Cashier*, Jeremy Drake; *Notary Public*, C. B. F. Adams.

Directors, March, 1872.—John H. Rogers, Charles Edward Cook, L. Miles Standish, Albert Bowker, B. W. Taggard, A. L. White, John J. Haley.

Capital, December, 1871, \$600,000; *Surplus profits*, \$190,000. *Dividends*, April and October, 1870, six per cent. each; April and October, 1871, six per cent. each.

New York Correspondents, Central National Bank and Importers and Traders' National Bank.

39. The Boylston National Bank, No. 129 Washington Street.—*Originally Chartered*, 1845. *Date of Charter as a National Bank*, December 1, 1864. *President*, Joseph T. Bailey; *Cashier*, John J. Soren; *Notary Public*, Luther Blodgett.

Directors, elected March, 1872.—Joseph T. Bailey, William Parker, Luther Blodgett, William Brown, Thomas Upham, Edwin Pope, Charles A. Cummings.

Capital, December, 1871, \$500,000; *Surplus profits*, \$190,000. *Dividends*, April and October, 1870, seven per cent. each; April and October, 1871, six per cent. each.

New York Correspondents, Central National Bank and Importers and Traders' National Bank.

40. National Bank of the Commonwealth, No. 69 Devonshire Street.—*Chartered*, 1871. *President*, E. C. Sherman; *Cashier*, John J. Eddy.

Directors.—Thomas Talbot, Francis M. Johnson, Roland Worthington, William A. Tower, James H. Clement, Edwin F. Waters, David H. Mason, Paul Adams, S. A. Denio, Charles V. Whitten, E. M. Pulsifer.

Capital, December, 1871, \$500,000; *Surplus profits*, \$22,000.

41. The Maverick National Bank, No 10 Devonshire Street.—*Originally Chartered*, 1854. *President*, Samuel Hall; *Cashier*, Samuel Phillips, Jr.

Directors, elected March, 1872.—Nehemiah Gibson, Samuel A. Way, T. W. Hoxie, N. B. Mansfield, Martin L. Hall, Paul Curtis.

Capital, December, 1871, \$400,000; *Surplus profits*, \$126,000. *Dividends*, April and October, 1870, four per cent. each; April, 1871, — per cent.; October, 1871, five per cent.

42. The Third National Bank, No. 66 State Street.—*Date of Charter as a National Bank*, March, 1864. *President*, Percival L. Everett; *Cashier*, Jonas Bennett; *Notary Public*, C. B. F. Adams.

Directors, elected March, 1872.—Percival L. Everett, Sereno D. Nickerson, Samuel Hall, Jr., J. Willard Rice, Marshall S. Scudder, Joseph L. Henshaw, Royal E. Robbins, Thomas B. Williams, Nathaniel J. Bradley, William S. Dexter.

Capital, December, 1871, \$300,000; *Surplus profits*, \$125,000. *Dividends*, April and October, 1870, four per cent. each; April and October, 1871, four per cent. each.

43. Kidder National Gold Bank, 40 State Street.—*President*, Henry P. Kidder; *Cashier*, Oliver W. Peabody.

Directors, elected January 22, 1872.—Henry P. Kidder, F. H. Peabody, Oliver W. Peabody, F. G. Webster, H. C. Sibley.

Capital, December, 1871, \$300,000 gold. *Surplus profits*, \$21,000.

44. The National Rockland Bank, No. 1935 Washington Street, (formerly Roxbury).—*Chartered at Roxbury, now a part of Boston. President, Samuel Little; Cashier, Robert B. Fairbairn; Notary Public, James Ball.*

Directors, March, 1827.—Francis M. Weld, George Frost, Joseph H. Chadwick, Aaron D. Williams, Francis J. Ward, Solomon S. Rowe, William Gaston, Samuel Little.

Capital, December, 1871, \$300,000. Surplus profits, \$150,000. Dividends, April and October, 1870, seven per cent. each; April and October, 1871, seven per cent. each.

45. The People's National Bank, No. 114 Dudley Street (formerly Roxbury).—*Established, 1833, at Roxbury, now a part of Boston. Organized as a National Bank, 1864. President, Henry Guild; Cashier, George C. Leach; Notary Public, W. Roscoe Williams.*

Directors, March, 1872.—Henry Guild, George Lewis, Nelson Curtis, B. F. Campbell, Ivory Harmon, Moses H. Day, J. W. Tucker, James Guild.

Capital, December, 1871, \$300,000; Surplus profits, \$155,000. Dividends, January, 1870, six per cent.; April, 1870, four per cent.; October, 1870, six per cent.; April and October, 1871, six per cent. each.

New York Correspondent, Fourth National Bank.

46. The Mechanics' National Bank, No. 115 Dorchester Avenue.—*Originally Chartered, March 31, 1836. Date of Charter as a National Bank, March 24, 1865. President, James W. Converse; Cashier, Alvan Simonds.*

Directors, March, 1872.—James W. Converse, Frederick Nickerson, Benjamin James, Benjamin B. Converse, Jonathan S. Nickerson, Lewis C. Whiton.

Capital, December, 1871, \$250,000; Surplus profits, \$50,000. Dividends, April and October, 1870, five per cent. each; April, 1871, five per cent.; October, 1871, five and one-half per cent.

New York Correspondent, Fourth National Bank.

47. The Mount Vernon National Bank, No. 186 Washington Street.—*Originally Chartered, September 11, 1860. Date of Charter as a National Bank, December 28, 1864. President, Carmi E. King; Cashier, H. W. Perkins, Jr.*

Directors, elected March, 1872.—Carmi E. King, Julius A. Palmer, S. H. Gregory, James M. Jacobs, Thomas N. Hart, John M. Call, Martin L. Bradford.

Capital, December, 1871, \$200,000; Surplus profits, \$59,000. Dividends, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

48. The National Security Bank, No. 89 Court Street.—*Date of Charter as a National Bank*, December 16, 1867. *President*, S. A. Carlton; *Cashier*, Charles B. Batt; *Notary Public*, Charles F. Thayer.

Directors, elected January, 1872.—S. A. Carlton, H. B. Braman, Lewis Coleman, S. K. Roberts, W. A. Haskell, D. W. King, G. A. P. Darling.

Capital, December, 1871, \$200,000; *Surplus profits*, \$32,000. *Dividends*, April and October, 1870, four per cent. each; April and October, 1871, four per cent. each.

New York Correspondent, Importers and Traders' National Bank.

49. The Everett National Bank, No. 58 Congress Street.—*Originally Chartered*, May 3, 1865. *Date of Charter as a National Bank*, May 3, 1865. *President*, Warren Sawyer; *Cashier*, George E. Carr; *Notary Public*, Charles B. F. Adams.

Directors, elected March, 1872.—Nathan Crowell, Nathaniel Adams, Alden Speare, Amos B. Merrill, Pliny Nickerson, Warren Sawyer, Francis F. Emery, Charles H. Allen, Mahlon D. Spaulding, V. E. Carpenter.

Capital, December, 1871, \$200,000; *Surplus profits*, \$59,000. *Dividends*, April and October, 1870, four per cent. each; April and October, 1871, four per cent. each.

New York Correspondent, Importers and Traders' National Bank.

50. Blue Hill National Bank, Washington Street, near Dorchester Avenue, (formerly Dorchester).—[*Chartered at Dorchester*, now a part of Boston.] *President*, Asaph Churchill; *Cashier*, Eleazer I. Bispham.

Directors, elected March, 1872.—Asaph Churchill, Roswell Gleason, Thomas Liversidge, Edward H. R. Ruggles, Henry L. Pierce, Laban Pratt, Josiah Webb.

Capital, December, 1871, \$200,000; *Surplus profits*, \$52,000. *Dividends*, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

51. The Broadway National Bank, No. 490 Washington Street.—*Originally Chartered as a State Bank*, 1853. *Date of Charter as a National Bank*, October, 1864. *President*, Henry Souther; *Cashier*, Horace H. White.

Directors, March, 1872.—Henry Souther, Samuel Leeds, William Eaton, William F. Tufts, Joseph Smith, Axel Dearborn, Joel H. Hills, Richard J. Monks, John J. Loring.

Capital, December, 1871, \$200,000; *Surplus profits*, \$44,000. *Dividends*, April and October, 1870, five per cent. each; April and October, 1871, five per cent. each.

New York Correspondent, Central National Bank.

THE DAILY PRICE OF GOLD AT NEW-YORK.

(Continued from March No., page 688.)

The following Monthly Table shows the lowest and highest premium daily on gold at New-York, in the month of Feb., 1872, compared with the same period in the years 1867-71. Those with a star indicate the lowest and highest of the month.

FEB.	1872.	1871.	1870.	1869.	1868.	1867.
1 Thursday ..	9½* 10	11½ 11½	21½ 21½	35½ *36½	40½ 40½	35½* 35½
2 Friday	9½ 9½	11½ 11½	21½ *21½	35½ 35½	Sum.	35½ 36½
3 Saturday ..	9½ 9½	11½ 11½	20½ 21½	35½ 35½	40½ 41½	Sum.
4 Sunday. Sun.	Sum.	11½ 11½	20½ 20½	35½ 35½	41½ 41½	36½ 37½
5 Monday ...	10 10½	Sum.	20½ 21	35 35½	40½ 41½	37 38½
6 Tuesday ...	9½ 10½	11½ *12½	Sum.	35 35½	41½ 42	36½ 37½
7 Wednesday ..	9½ 10½	11½ 12	20½ *21½	Sum.	41½ 42½	37½ 39
8 Thursday ..	10½ 10½	11½ 11½	20½ 21	35½ 35½	42 42½	37½ 38½
9 Friday	10½ 10½	11½ 11½	20½ 20½	34½ 35½	Sum.	36½ 37½
10 Saturday ..	10½ 10½	11½ 11½	20½ 20½	34½ 35½	42½ 43½	Sum.
11 Sunday. Sun.	Sum.	11½ 11½	19½ 20½	35 35	41½ 42½	36½ 36½
12 Monday ...	10½ 10½	Sum.	19½ 20½	35 35½	41½ 41½	36½ 37½
13 Tuesday ...	10½ 10½	11½ 11½	Sum.	34½ 35½	40½ 42½	36½ 37½
14 Wednesday ..	10½ 10½	11 11½	19½ 19½	Sum.	39½* 40½	36½ 37½
15 Thursday ..	10½ 10½	10½* 11½	19½ 20	35 35½	40½ 41½	36½ 36½
16 Friday	10½ 10½	11½ 11½	19½ 20	35 35½	Sum.	35½ 37
17 Saturday ..	10½ 10½	11 11½	19½ 19½	34½ 35½	40½ 41½	Sum.
18 Sunday. Sun.	Sum.	11½ 11½	19 19½	34½ 34½	40½ 41½	36½ 36½
19 Monday ...	10½ 10½	Sum.	18½ 19½	33½ 34	40½ 40½	36½ 37
20 Tuesday ...	10½ 10½	11½ 11½	Sum.	33½ 33½	40 40½	36½ 37½
21 Wednesday ..	10½ 10½	11½ 11½	18½ 19½	Sum.	40½ 40½	37½ 36½
22 Thursday ..	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
23 Friday	10½ *11	11½ 11½	17½ 18½	32½ 33½	Sum.	38½ 38½
24 Saturday ..	10½ 11	11½ 11½	16½ 17½	32½ 32½	42½ *44	Sum.
25 Sunday. Sun.	Sum.	11½ 11½	16½ 17½	32½ 33	42 42½	37½ 38½
26 Monday ...	10½ 10½	Sum.	15½ 17½	31½ 32½	41 41½	38½ 39½
27 Tuesday ...	10½ 10½	11 11½	Sum.	30½* 31½	40½ 41½	39½ *40½
28 Wednesday ..	10½ 10½	10½ 11½	15* 16½	Sum.	41½ 41½	39½ 40½
29 Thursday ..	9½ 10½	— —	— —	— —	41½ 41½	— —

MONTHLY PREMIUM ON GOLD AT NEW-YORK, 1866-71.

DATE.	1866.	1867.	1868.	1869.	1870.	1871.
January ...	36½ 44½	32 37½	33½ 42½	34½ 36½	19½ 23½	10½ 11½
February ...	35½ 40½	35½ 40½	39½ 44	30½ 36½	15 21½	10½ 12½
March	25 36½	33½ 40½	37½ 41½	30½ 32½	10½ 16	10½ 11½
April	25 29½	32½ 41½	37½ 40½	31½ 34½	11½ 15½	10½ 11½
May	25½ 41½	34½ 38½	39½ 40½	34½ 44½	13½ 15½	11 12½
June	37½ 67½	36½ 38½	39½ 41½	37 39½	10½ 14½	11½ 13½
July	47 55½	38 40½	40½ 45½	34 37½	11½ 22½	11½ 13½
August	46½ 52½	39½ 42½	43½ 50	31½ 36½	14½ 22	11½ 13½
September ..	43½ 47½	40½ 46½	41½ 45½	33½ 62½	12½ 16½	12½ 15½
October	45½ 54½	40½ 45½	33½ 40½	28½ 31½	11½ 14½	11½ 15
November ..	37½ 48½	37½ 41½	32½ 37	21½ 28½	10 13½	10½ 12½
December ..	31½ 41	33 37½	34½ 36½	19 24	10½ 11½	8½ 10½

For the daily price of gold from January, 1862, to December, 1871, see the *Bankers' Almanac* for 1872.

THE LEGAL TENDER CASES.

Before the Supreme Court of the United States,

December Term, 1870.

The case of WILLIAM B. KNOX, Plaintiff in Error, vs. PHOEBE G. LEE and HUGH LEE, her husband. In Error to the Circuit Court of the United States for the Western District of TEXAS, and

THOMAS H. PARKER Plaintiff in Error, vs. GEORGE DAVIS. In error to the Supreme Judicial Court of the Commonwealth of MASSACHUSETTS.

Mr. Justice STRONG delivered the opinion of the Court.

The controlling questions in these cases are the following: Are the acts of Congress, known as the legal-tender acts, constitutional when applied to contracts made before their passage; and, secondly, are they valid as applicable to debts contracted since their enactment? These questions have been elaborately argued, and they have received from the court that consideration which their great importance demands. It would be difficult to over-estimate the consequences which must follow our decision. They will affect the entire business of the country, and take hold of the possible continued existence of the government. If it be held by this court that Congress has no constitutional power, under any circumstances, or in any emergency, to make treasury notes a legal tender for the payment of all debts, (a power confessedly possessed by every independent sovereignty other than the United States,) the government is without those means of self-preservation which, all must admit, may, in certain contingencies, become indispensable, even if they were not when the acts of Congress now called in question were enacted. It is also clear that if we hold the acts invalid as applicable to debts incurred, or transactions which have taken place since their enactment, our decision must cause, throughout the country, great business derangement, wide-spread distress, and the rankest injustice. The debts which have been contracted since February 25, 1862, constitute, doubtless, by far the greatest portion of the existing indebtedness of the country. They have been contracted in view of the acts of Congress declaring treasury notes a legal tender, and in reliance upon that declaration. Men have bought and sold, borrowed and lent, and assumed every variety of obligations contemplating that payment might be made with such notes. Indeed, legal-tender treasury notes have become the universal measure of values.

If now, by our decision, it be established that these debts and obligations can be discharged only by gold coin; if, contrary to the expectation of all parties to these contracts, legal-tender notes are rendered unavailable, the government has become an instrument of the grossest injustice; all debtors are loaded with an obligation it was never contemplated they should assume; a large percentage is added to every debt, and such must become the demand for gold to satisfy contracts, that ruinous sacrifices, general distress, and bankruptcy may be expected. These consequences are too obvious to admit of question. And there is no well-founded distinction to be made between the constitutional validity of an act of Congress declaring treasury notes a legal tender for the payment of debts contracted after its passage and that of an act making them a legal tender for the discharge of all debts, as well those incurred before as those made after its enactment. There may be a difference in the effects produced by the acts, and in the hardship of their operation, but in both cases the fundamental question, that which tests the validity of the legislation, is, can Congress constitutionally give to treasury notes the character and qualities of money? Can such notes be constituted a legitimate circulating medium, having a defined legal value? If they can, then such notes must be available to fulfill all contracts (not expressly excepted) solvable in money, without reference to the time when the contracts were made. Hence it is not strange that those who hold the legal-tender acts unconstitutional when applied to contracts made before February, 1862, find themselves compelled also to hold that the acts are invalid as to debts created after that time, and to hold that both classes of debts alike can be discharged only by gold and silver coin.

The consequences of which we have spoken, serious as they are, must be accepted, if there is a clear incompatibility between the Constitution and the legal-tender acts. But we are unwilling to precipitate them upon the country, unless such an incompatibility plainly appears. A decent respect for a co-ordinate branch of the government demands that the judiciary should presume, until the contrary is clearly shown, that there has been no transgression of power by Congress—all the members of which act under the obligation of an oath of fidelity to the Constitution. Such has always been the rule. In *COMMONWEALTH vs. SMITH*, (4 *Binney*, 123,) the language of the court was, "it must be remembered that, for weighty reasons, it has been assumed as a principle, in construing constitutions by the Supreme Court of the United States, by this court, and by every other court of reputation in the United States, that an act of the legislature is not to be declared void unless the violation of the Constitution is so manifest as to leave no room for reasonable doubt;" and, in *FLETCHER vs. PECK*, (6 *Cranch*, 87,) Chief Justice MARSHALL said "it is not on slight implication and vague conjecture that the legislature is to be pronounced to have transcended its powers and its acts to be considered void. The opposition between the Constitution and the law should be such that the judge feels a clear and strong conviction of their incompatibility with each other." It is incumbent, there

fore, upon those who affirm the unconstitutionality of an act of Congress to show clearly that it is in violation of the provisions of the Constitution. It is not sufficient for them that they succeed in raising a doubt.

Nor can it be questioned that, when investigating the nature and extent of the powers conferred by the Constitution upon Congress, it is indispensable to keep in view the objects for which those powers were granted. This is an universal rule of construction applied alike to statutes, wills, contracts, and constitutions. If the general purpose of the instrument is ascertained, the language of its provisions must be construed with reference to that purpose and so as to subserve it. In no other way can the intent of the framers of the instrument be discovered. And there are more urgent reasons for looking to the ultimate purpose in examining the powers conferred by a constitution than there are in construing a statute, a will, or a contract. We do not expect to find in a constitution minute details. It is necessarily brief and comprehensive. It prescribes outlines, leaving the filling up to be deduced from the outlines. In *MARTIN vs. HUNTER*, 1 *Wheaton*, 326, it was said, "the Constitution unavoidably deals in general language. It did not suit the purpose of the people in framing this great charter of our liberties to provide for minute specifications of its powers, or to declare the means by which those powers should be carried into execution."

And with singular clearness was it said by Chief Justice MARSHALL, in *MCCULLOH vs. THE STATE OF MARYLAND*, 4 *Wheaton*, 405: "A constitution, to contain an accurate detail of all the subdivisions of which its great powers will admit, and of all the means by which it may be carried into execution, would partake of the prolixity of a political code, and would scarcely be embraced by the human mind. It would probably never be understood by the public. Its nature, therefore, requires that only its great outlines should be marked, its important objects designated, and the minor ingredients which compose those objects be deduced from the nature of the objects themselves." If these are correct principles, if they are proper views of the manner in which the Constitution is to be understood, the powers conferred upon Congress must be regarded as related to each other, and all means for a common end. Each is but part of a system, a constituent of one whole. No single power is the ultimate end for which the Constitution was adopted. It may, in a very proper sense, be treated as a means for the accomplishment of a subordinate object, but that object is itself a means designed for an ulterior purpose. Thus the power to levy and collect taxes, to coin money and regulate its value, to raise and support armies, or to provide for and maintain a navy, are instruments for the paramount object, which was to establish a government, sovereign within its sphere, with capability of self-preservation, thereby forming an union more perfect than that which existed under the old Confederacy.

The same may be asserted also of all the non-enumerated powers included in the authority expressly given "to make all laws which shall be necessary and proper for carrying into execution the specified

powers vested in Congress, and all other powers vested by the Constitution in the government of the United States, or in any department or officer thereof." It is impossible to know what those non-enumerated powers are, and what is their nature and extent, without considering the purposes they were intended to subserve. Those purposes, it must be noted, reach beyond the mere execution of all powers definitely entrusted to Congress, and mentioned in detail. They embrace the execution of all other powers vested by the Constitution in the government of the United States, or in any department or officer thereof. It certainly was intended to confer upon the government the power of self-preservation. Said Chief Justice MARSHALL, in *COHENS vs. THE BANK OF VIRGINIA*, 6 *Wheaton*, 414: "America has chosen to be, in many respects and to many purposes, a nation, and for all these purposes her government is complete; for all these objects it is supreme. It can then, in effecting these objects, legitimately control all individuals or governments within the American territory." He added, in the same case: "A constitution is framed for ages to come, and is designed to approach immortality as near as mortality can approach it. Its course cannot always be tranquil. It is exposed to storms and tempests, and its framers must be unwise statesmen, indeed, if they have not provided it, as far as its nature will permit, with the means of self-preservation from the perils it is sure to encounter." That would appear, then, to be a most unreasonable construction of the Constitution which denies to the government created by it, the right to employ freely every means, not prohibited, necessary for its preservation, and for the fulfillment of its acknowledged duties. Such a right, we hold, was given by the last clause of the eighth section of its first article. The means or instrumentalities referred to in that clause, and authorized, are not enumerated or defined. In the nature of things enumeration and specification were impossible. But they were left to the discretion of Congress, subject only to the restrictions that they be not prohibited, and be necessary and proper for carrying into execution the enumerated powers given to Congress, and all other powers vested in the government of the United States, or in any department or officer thereof.

And here it is to be observed it is not indispensable to the existence of any power claimed for the federal government that it can be found specified in the words of the Constitution, or clearly and directly traceable to some one of the specified powers. Its existence may be deduced fairly from more than one of the substantive powers expressly defined, or from them all combined. It is allowable to group together any number of them and infer from them all that the power claimed has been conferred. Such a treatment of the Constitution is recognized by its own provisions. This is well illustrated in its language respecting the writ of habeas corpus. The power to suspend the privilege of that writ is not expressly given, nor can it be deduced from any one of the particularized grants of power. Yet it is provided that the privileges of the writ shall not be suspended except in certain defined contingencies. This is no express grant of power. It is a restriction. But it shows irresistibly that somewhere in the Constitution power to

suspend the privilege of the writ was granted, either by some one or more of the specifications of power, or by them all combined. And, that important powers were understood by the people who adopted the Constitution to have been created by it, powers not enumerated, and not included incidentally in any one of those enumerated, is shown by the amendments. The first ten of these were suggested in the conventions of the states, and proposed at the first session of the first Congress, before any complaint was made of a disposition to assume doubtful powers. The preamble to the resolution submitting them for adoption recited that the "conventions of a number of the states had, at the time of their adopting the Constitution, expressed a desire, in order to prevent misconstruction or abuse of its powers, that further declaratory and *restrictive* clauses should be added." This was the origin of the amendments, and they are significant. They tend plainly to show that, in the judgment of those who adopted the Constitution, there were powers created by it, neither expressly specified nor deducible from any one specified power, or ancillary to it alone, but which grew out of the aggregate of powers conferred upon the government, or out of the sovereignty instituted. Most of these amendments are denials of power which had not been expressly granted, and which cannot be said to have been necessary and proper for carrying into execution any other powers. Such, for example, is the prohibition of any laws respecting the establishment of religion, prohibiting the free exercise thereof, or abridging the freedom of speech or of the press.

And it is of importance to observe that Congress has often exercised, without question, powers that are not expressly given nor ancillary to any single enumerated power. Powers thus exercised are what are called by Judge STORY, in his Commentaries on the Constitution, resulting powers, arising from the aggregate powers of the government. He instances the right to sue and make contracts. Many others might be given. The oath required by law from officers of the government is one. So is building a capitol or a presidential mansion, and so also is the penal code. This last is worthy of brief notice. Congress is expressly authorized "to provide for the punishment of counterfeiting the securities and current coin of the United States, and to define and punish piracies and felonies committed on the high seas and offences against the laws of nations." It is also empowered to declare the punishment of treason, and provision is made for impeachments. This is the extent of power to punish crime expressly conferred. It might be argued that the expression of these limited powers implies an exclusion of all other subjects of criminal legislation. Such is the argument in the present cases. It is said because Congress is authorized to coin money and regulate its value it cannot declare any thing other than gold and silver to be money or make it a legal tender. Yet Congress, by the act of April 30, 1790, entitled "An act more effectually to provide for the punishment of certain crimes against the United States," and the supplementary act of March 3d, 1825, defined and provided for the punishment of a large class of crimes other than those mentioned

in the Constitution, and some of the punishments prescribed are manifestly not in aid of any single substantive power. No one doubts that this was rightfully done, and the power thus exercised has been affirmed by this court.—(UNITED STATES *vs.* MARIGOLD, 9 *Howard*, 560.) This case shows that a power may exist as an aid to the execution of an express power, on an aggregate of such powers, though there is another express power given relating in part to the same subject, but less extensive. Another illustration of this may be found in connection with the provisions respecting a census. The Constitution orders an enumeration of free persons in the different states every ten years. The direction extends no further. Yet Congress has repeatedly directed an enumeration not only of free persons in the states, but of free persons in the territories; and not only an enumeration of persons, but the collection of statistics respecting age, sex, and production. Who questions the power to do this?

Indeed, the whole history of the government and of congressional legislation has exhibited the use of a very wide discretion, even in times of peace and in the absence of any trying emergency, in the selection of the necessary and proper means to carry into effect the great objects for which the government was framed, and this discretion has generally been unquestioned, or, if questioned, sanctioned by this court. This is true not only when an attempt has been made to execute a single power specifically given, but equally true when the means adopted have been appropriate to the execution, not of a single authority, but of all the powers created by the Constitution. Under the power to establish post-offices and post-roads Congress has provided for carrying the mails, punishing theft of letters and mail robberies, and even for transporting the mails to foreign countries. Under the power to regulate commerce provision has been made by law for the improvement of harbors, the establishment of observatories, the erection of light-houses, break-waters, and buoys, the registry, enrolment, and construction of ships, and a code has been enacted for the government of seamen. Under the same power and other powers over the revenue and the currency of the country, for the convenience of the treasury and internal commerce, a corporation known as the United States Bank was early created. To its capital the government subscribed one-fifth of its stock. But the corporation was a private one, doing business for its own profit. Its incorporation was a constitutional exercise of congressional power for no other reason than that it was deemed to be a convenient instrument or means for accomplishing one or more of the ends for which the government was established, or, in the language of the first article, already quoted, "necessary and proper" for carrying into execution some or all the powers vested in the government. Clearly, this necessity, if any existed, was not a direct and obvious one. Yet this court, in *MCCULLOH vs. THE STATE OF MARYLAND*, 4 *Wheaton*, 416, unanimously ruled that in authorizing the bank Congress had not transcended its powers. So debts due to the United States have been declared by acts of Congress entitled to priority of payment over debts due to other creditors, and this court has held such acts warranted by the Constitution.—(*FISHER vs. BLIGHT*, 2 *Cranch*, 358.)

This is enough to show how, from the earliest period of our existence as a nation, the powers conferred by the Constitution have been construed by Congress and by this court whenever such action by Congress has been called in question. Happily, the true meaning of the clause authorizing the enactment of all laws necessary and proper for carrying into execution the express powers conferred upon Congress, and all powers vested in the government of the United States, or in any of its departments or officers has long since been settled. In *FISHER vs. BLIGHT* (above cited) this court, speaking by Chief Justice MARSHALL, said that in construing it "it would be incorrect and would produce endless difficulties if the opinion should be maintained that no law was authorized which was not indispensably necessary to give effect to a specified power. Where various systems might be adopted for that purpose it might be said with respect to each that it was not necessary because the end might be obtained by other means." Congress, said this court, "must possess the choice of means, and must be empowered to use any means which are in fact conducive to the exercise of a power granted by the Constitution. The government is to pay the debt of the Union, and must be authorized to use the means which appear to itself most eligible to effect that object. It has, consequently, a right to make remittances by bills or otherwise, and to take those precautions which will render the transaction safe." It was in this case, as we have already remarked, that a law giving priority to debts due to the United States was ruled to be constitutional for the reason that it appeared to Congress to be an eligible means to enable the government to pay the debts of the Union.

It was, however, in *MCCULLOH vs. MARYLAND* that the fullest consideration was given to this clause of the Constitution granting auxiliary powers and a construction adopted that has ever since been accepted as determining its true meaning. We shall not now go over the ground there trodden. It is familiar to the legal profession, and, indeed, to the whole country. Suffice it to say, in that case it was finally settled that in the gift by the Constitution to Congress of authority to enact laws "necessary and proper" for the execution of all the powers created by it, the necessity spoken of is not to be understood as an absolute one. On the contrary, this court then held that the sound construction of the Constitution must allow to the national legislature that discretion with respect to the means by which the powers it confers are to be carried into execution, which will enable that body to perform the high duties assigned to it in the manner most beneficial to the people. Said Chief Justice MARSHALL, in delivering the opinion of the court: "Let the end be legitimate, let it be within the scope of the Constitution, and all means which are appropriate, which are plainly adapted to that end, which are not prohibited, but consist with the letter and spirit of the Constitution, are constitutional." The case also marks out with admirable precision the province of this court. It declares that "when the law (enacted by Congress) is not prohibited, and is really calculated to effect any of the objects entrusted to the government, to undertake

here to inquire into the degree of its necessity would be to pass the line which circumscribes the judicial department, and to tread on legislative ground. This court (it was said) disclaims all pretensions to such a power." It is hardly necessary to say that these principles are received with universal assent. Even in *HEPBURN vs. GRISWOLD*, 8 *Wallace*, 603, both the majority and minority of the court concurred in accepting the doctrines of *MCCULLOH vs. STATE OF MARYLAND* as sound expositions of the Constitution, though disagreeing in their application.

With these rules of constitutional construction before us, settled at an early period in the history of the government, hitherto universally accepted, and not even now doubted, we have a safe guide to a right decision of the questions before us. Before we can hold the legal-tender acts unconstitutional, we must be convinced they were not appropriate means, or means conducive to the execution of any or all of the powers in Congress, or of the government, not appropriate in any degree, (for we are not judges of the degree of appropriateness), or we must hold that they were prohibited. This brings us to the inquiry whether they were, when enacted, appropriate instrumentalities for carrying into effect, or executing any of the known powers of Congress, or of any department of the government. Plainly to this inquiry, a consideration of the time when they were enacted, and of the circumstances in which the government then stood, is important. It is not to be denied that acts may be adapted to the exercise of lawful power, and appropriate to it, in seasons of exigency, which would be inappropriate at other times.

We do not propose to dilate at length upon the circumstances in which the country was placed, when Congress attempted to make treasury notes a legal tender. They are of too recent occurrence to justify enlarged description. Suffice it to say that a civil war was then raging which seriously threatened the overthrow of the government, and the destruction of the Constitution itself. It demanded the equipment and support of large armies and navies, and the employment of money to an extent beyond the capacity of all ordinary sources of supply. Meanwhile the public treasury was nearly empty, and the credit of the government, if not stretched to its utmost tension, had become nearly exhausted. Moneyed institutions had advanced largely of their means, and more could not be expected of them. They had been compelled to suspend specie payments. Taxation was inadequate to pay even the interest on the debt already incurred, and it was impossible to await the income of additional taxes. The necessity was immediate and pressing. The army was unpaid. There was then due to the soldiers in the field nearly a score of millions of dollars. The requisitions from the War and Navy Departments for supplies exceeded fifty millions, and the current expenditure was over one million per day. The entire amount of coin in the country, including that in private hands, as well as that in banking institutions, was insufficient to supply the need of the government three months, had it all been poured into the treasury. Foreign credit we had none. We say nothing of the overhanging paralysis of trade, and of business

generally, which threatened loss of confidence in the ability of the government to maintain its continued existence, and therewith the complete destruction of all remaining national credit.

It was at such a time and in such circumstances that Congress was called upon to devise means for maintaining the army and navy, for securing the large supplies of money needed, and, indeed, for the preservation of the government created by the Constitution. It was at such a time and in such an emergency that the legal-tender acts were passed. Now, if it were certain that nothing else would have supplied the absolute necessities of the treasury, that nothing else would have enabled the government to maintain its armies and navy, that nothing else would have saved the government and the Constitution from destruction, while the legal-tender acts would, could any one be bold enough to assert that Congress transgressed its powers? Or if these enactments did work these results, can it be maintained now that they were not for a legitimate end, or "appropriate and adapted to that end," in the language of Chief Justice MARSHALL? That they did work such results is not to be doubted. Something revived the drooping faith of the people; something brought immediately to the government's aid the resources of the nation; and something enabled the successful prosecution of the war, and the preservation of national life. What was it, if not the legal-tender enactments?

But if it be conceded that some other means might have been chosen for the accomplishment of these legitimate and necessary ends, the concession does not weaken the argument. It is urged now, after the lapse of nine years, and when the emergency has passed, that treasury notes without the legal-tender clause might have been issued, and that the necessities of the government might thus have been supplied. Hence it is inferred there was no necessity for giving to the notes issued the capability of paying private debts. At best this is mere conjecture. But admitting it be true, what does it prove? Nothing more than that Congress had the choice of means for a legitimate end, each appropriate, and adapted to that end, though, perhaps, in different degrees. What then? Can this court say that it ought to have adopted one rather than the other? Is it our province to decide that the means selected were beyond the constitutional power of Congress, because we may think that other means to the same ends would have been more appropriate and equally efficient? That would be to assume legislative power, and to disregard the accepted rules for construing the Constitution. The degree of the necessity for any congressional enactment, or the relative degree of its appropriateness, if it have any appropriateness, is for consideration in Congress, not here. Said Chief Justice MARSHALL, in *McCULLOH vs. MARYLAND*, as already stated, "When the law is not prohibited, and is really calculated to effect any of the objects entrusted to the government, to undertake here to inquire into the degree of this necessity, would be to pass the line which circumscribes the judicial department, and to tread on legislative ground."

It is plain to our view, however, that none of those measures which it is now conjectured might have been substituted for the legal-tender

acts could have met the exigencies of the case, at the time when those acts were passed. We have said that the credit of the government had been tried to its utmost endurance. Every new issue of notes which had nothing more to rest on than government credit, must have paralyzed it more and more, and rendered it increasingly difficult to keep the army in the field, or the navy afloat. It is an historical fact that many persons and institutions refused to receive and pay those notes that had been issued, and even the head of the treasury represented to Congress the necessity of making the new issues legal tenders, or rather, declared it impossible to avoid the necessity. The vast body of men in the military service was composed of citizens who had left their farms, their workshops, and their business, with families and debts to be provided for. The government could not pay them with ordinary treasury notes, nor could they discharge their debts with such a currency. Something more was needed—something that had all the uses of money. And as no one could be compelled to take common treasury notes in payment of debts, and as the prospect of ultimate redemption was remote and contingent, it is not too much to say that they must have depreciated in the market long before the war closed, as did the currency of the Confederate States. Making the notes legal tenders, gave them a new use, and it needs no argument to show that the value of things is in proportion to the uses to which they may be applied.

It may be conceded that Congress is not authorized to enact laws in furtherance even of a legitimate end, merely because they are useful, or because they make the government stronger. There must be some relation between the means and the end; some adaptedness or appropriateness of the laws to carry into execution the powers created by the Constitution. But when a statute has proved effective in the execution of powers confessedly existing, it is not too much to say that it must have had some appropriateness to the execution of those powers. The rules of construction heretofore adopted do not demand that the relationship between the means and the end shall be direct and immediate. Illustrations of this may be found in several of the cases above cited. The charter of a bank of the United States, the priority given to debts due the government over private debts, and the exemption of federal loans from liability to state taxation, are only a few of the many which might be given. The case of *VEAZIE BANK vs. FENNO*, 8 *Wallace*, 533, presents a suggestive illustration. There a tax of ten per cent. on state bank notes in circulation was held constitutional, not merely because it was a means of raising revenue, but as an instrument to put out of existence such a circulation in competition with notes issued by the government. There, this court, speaking through the Chief Justice, avowed that it is the constitutional right of Congress to provide a currency for the whole country; that this might be done by coin, or United States notes, or notes of National Banks; and that it cannot be questioned Congress may constitutionally secure the benefit of such a currency to the people by appropriate legislation. It was said there can be no question of the power of this government to emit bills of credit; to make

them receivable in payment of debts to itself; to fit them for use by those who see fit to use them in all the transactions of commerce; to make them a currency uniform in value and description, and convenient and useful for circulation. Here the substantive power to tax was allowed to be employed for improving the currency. It is not easy to see why, if state bank notes can be taxed out of existence for the purposes of indirectly making United States notes more convenient and useful for commercial purposes, the same end may not be secured directly by making them a legal tender.

Concluding, then, that the provision which made treasury notes a legal tender for the payment of all debts other than those expressly excepted, was not an inappropriate means for carrying into execution the legitimate powers of the government, we proceed to inquire whether it was forbidden by the letter or spirit of the Constitution. It is not claimed that any express prohibition exists, but it is insisted that the spirit of the Constitution was violated by the enactment. Here those who assert the unconstitutionality of the acts mainly rest their argument. They claim that the clause which conferred upon Congress power "to coin money, regulate the value thereof, and of foreign coin," contains an implication that nothing but that which is the subject of coinage, nothing but the precious metals, can ever be declared by law to be money, or to have the uses of money. If by this is meant that because certain powers over the currency are expressly given to Congress, all other powers relating to the same subject are impliedly forbidden, we need only remark that such is not the manner in which the Constitution has always been construed. On the contrary, it has been ruled that power over a particular subject may be exercised as auxiliary to an express power, though there is another express power relating to the same subject, less comprehensive.—(*U. S. vs. MARIGOLD*, 9 *Howard*, 560.) There an express power to punish a certain class of crimes (the only direct reference to criminal legislation contained in the Constitution,) was not regarded as an objection to deducing authority to punish other crimes from another substantive and defined grant of power. There are other decisions to the same effect. To assert, then, that the clause enabling Congress to coin money and regulate its value tacitly implies a denial of all other power over the currency of the nation, is an attempt to introduce a new rule of construction against the solemn decisions of this court. So far from its containing a lurking prohibition, many have thought it was intended to confer upon Congress that general power over the currency which has always been an acknowledged attribute of sovereignty in every other civilized nation than our own, especially when considered in connection with the other clause which denies to the states the power to coin money, emit bills of credit, or make any thing but gold and silver coin a tender in payment of debts.

We do not assert this now, but there are some considerations touching these clauses which tend to show that if any implications are to be deduced from them, they are of an enlarging rather than a restraining character. The Constitution was intended to frame a government as distinguished from a league or compact, a government supreme in

some particulars over states and people. It was designed to provide the same currency, having an uniform legal value in all the states. It was for this reason the power to coin money and regulate its value was conferred upon the federal government, while the same power as well as the power to emit bills of credit was withdrawn from the states. The states can no longer declare what shall be money, or regulate its value. Whatever power there is over the currency is vested in Congress. If the power to declare what is money is not in Congress, it is annihilated. This may indeed have been intended. Some powers that usually belong to sovereignties were extinguished, but their extinguishment was not left to inference. In most cases, if not in all, when it was intended that governmental powers, commonly acknowledged as such, should cease to exist, both in the states and in the federal government, it was expressly denied to both, as well to the United States as to the individual states. And generally, when one of such powers was expressly denied to the states only, it was for the purpose of rendering the federal power more complete and exclusive. Why, then, it may be asked, if the design was to prohibit to the new government, as well as to the states, that general power over the currency which the states had when the Constitution was framed, was such denial not expressly extended to the new government, as it was to the states? In view of this, it might be argued with much force that when it is considered in what brief and comprehensive terms the Constitution speaks, how sensible its framers must have been that emergencies might arise when the precious metals (then more scarce than now) might prove inadequate to the necessities of the government and the demands of the people—when it is remembered that paper money was almost exclusively in use in the states as the medium of exchange, and when the great evil sought to be remedied was the want of uniformity in the current value of money, it might be argued, we say, that the gift of power to coin money and regulate the value thereof, was understood as conveying general power over the currency, the power which had belonged to the states, and which they surrendered. Such a construction, it might be said, would be in close analogy to the mode of construing other substantive powers granted to Congress. They have never been construed literally, and the government could not exist if they were. Thus the power to carry on war is conferred by the power to “declare war.”

The whole system of the transportation of the mails is built upon the power to establish post-offices and post-roads. The power to regulate commerce has also been extended far beyond the letter of the grant. Even the advocates of a strict literal construction of the phrase, “to coin money and regulate the value thereof,” while insisting that it defines the material to be coined as metal, are compelled to concede to Congress large discretion in all other particulars. The Constitution does not ordain what metals may be coined, or prescribe that the legal value of the metals, when coined, shall correspond at all with their intrinsic value in the market. Nor does it even affirm that Congress may declare anything to be a legal tender for the payment

of debts. Confessedly, the power to regulate the value of money coined, and of foreign coins, is not exhausted by the first regulation. More than once in our history has the regulation been changed without any denial of the power of Congress to change it, and it seems to have been left to Congress to determine alike what metal shall be coined, its purity, and how far its statutory value, as money, shall correspond, from time to time, with the market value of the same metal as bullion. How, then, can the grant of a power to coin money and regulate its value, made in terms so liberal and unrestrained, coupled also with a denial to the states of all power over the currency, be regarded as an implied prohibition to Congress against declaring treasury notes a legal tender, if such a declaration is appropriate, and adapted to carrying into execution the admitted powers of the government?

We do not, however, rest our assertion of the power of Congress to enact legal-tender laws upon this grant. We assert only that the grant can, in no just sense, be regarded as containing an implied prohibition against their enactment, and that, if it raises any implications, they are of complete power over the currency, rather than restraining.

We come next to the argument much used, and, indeed, the main reliance of those who assert the unconstitutionality of the legal-tender acts. It is that they are prohibited by the spirit of the Constitution because they indirectly impair the obligation of contracts. The argument, of course, relates only to those contracts which were made before February, 1862, when the first act was passed, and it has no bearing upon the question whether the acts are valid when applied to contracts made after their passage. The argument assumes two things—*first*, that the acts do, in effect, impair the obligation of contracts, and, *second*, that Congress is prohibited from taking any action which may indirectly have that effect. Neither of these assumptions can be accepted. It is true, that under the acts, a debtor, who became such before they were passed, may discharge his debt with the notes authorized by them, and the creditor is compellable to receive such notes in discharge of his claim. But whether the obligation of the contract is thereby weakened can be determined only after considering what was the contract obligation. It was not a duty to pay gold or silver, or the kind of money recognized by law at the time when the contract was made, nor was it a duty to pay money of equal intrinsic value in the market. (We speak now of contracts to pay money generally, not contracts to pay some specifically defined species of money.) The expectation of the creditor and the anticipation of the debtor may have been that the contract would be discharged by the payment of coined metals, but neither the expectation of one party to the contract respecting its fruits, nor the anticipation of the other constitutes its obligation. There is a well recognized distinction between the expectation of the parties to a contract, and the duty imposed by it.—(APSDEN *vs.* AUSTIN, 5 *Adolphus & Ellis*, N.S., 671; DUNN *vs.* SAYLES, *Ibid.*, 685; COFFIN *vs.* LANDIS, 10 *Wright*, 426.) Were it not so, the expectation of results would be always equivalent

to a binding engagement that they should follow. But the obligation of a contract to pay money is to pay that which the law shall recognize as money when the payment is to be made. If there is any thing settled by decision it is this, and we do not understand it to be controverted.—(*Davies' Reps.*, 28; *BARRINGTON vs. POTTER*, *Dyer*, 81, b., fol. 67; *FAW vs. MARSTELLER*, 2 *Cranch*, 29.) No one ever doubted that a debt of one thousand dollars, contracted before 1834, could be paid by one hundred eagles coined after that year, though they contained no more gold than ninety-four eagles, such as were coined when the contract was made, and this, not because of the intrinsic value of the coin, but because of its legal value. The eagles coined after 1834 were not money until they were authorized by law; and had they been coined before, without a law fixing their legal value, they could no more have paid a debt than uncoined bullion, or cotton, or wheat. Every contract for the payment of money, simply, is necessarily subject to the constitutional power of the government over the currency, whatever that power may be, and the obligation of the parties is, therefore, assumed with reference to that power. Nor is this singular. A covenant of quiet enjoyment is not broken, nor is its obligation impaired by the government's taking the land granted in virtue of its right of eminent domain. The expectation of the covenantee may be disappointed. He may not enjoy all he anticipated, but the grant was made and the covenant undertaken in subordination to the paramount right of the government.—(*DOBBINS vs. BROWN*, 2 *Jones*, 75; *WORKMAN vs. MIFFLIN*, 6 *Casey*, 362.) We have been asked whether Congress can declare that a contract to deliver a quantity of grain may be satisfied by the tender of a less quantity. Undoubtedly not. But this is a false analogy. There is a wide distinction between a tender of quantities, or of specific articles, and a tender of legal values. Contracts for the delivery of specific articles belong exclusively to the domain of state legislation, while contracts for the payment of money are subject to the authority of Congress, at least so far as relates to the means of payment. They are engagements to pay with lawful money of the United States, and Congress is empowered to regulate that money. It cannot, therefore be maintained that the legal-tender acts impaired the obligation of contracts.

Nor can it be truly asserted that Congress may not, by its action, indirectly impair the obligation of contracts, if by the expression be meant rendering contracts fruitless, or partially fruitless. Directly it may, confessedly, by passing a bankrupt act, embracing past as well as future transactions. This is obliterating contracts entirely. So it may relieve parties from their apparent obligations indirectly in a multitude of ways. It may declare war, or, even in peace, pass non-intercourse acts, or direct an embargo. All such measures may, and must operate seriously upon existing contracts, and may not merely hinder, but relieve the parties to such contracts entirely from performance. It is, then, clear that the powers of Congress may be exerted, though the effect of such exertion may be in one case to annul, and in other cases to impair the obligation of contracts. And it is no suffi-

cient answer to this to say it is true only when the powers exerted were expressly granted. There is no ground for any such distinction. It has no warrant in the Constitution, or in any of the decisions of this court. We are accustomed to speak for mere convenience of the express and implied powers conferred upon Congress. But, in fact, the auxiliary powers, those necessary and appropriate to the execution of other powers singly described, are as expressly given as is the power to declare war, or to establish uniform laws on the subject of bankruptcy. They are not catalogued, no list of them is made, but they are grouped in the last clause of section eight of the first article, and granted in the same words in which all other powers are granted to Congress. And this court has recognized no such distinction as is now attempted. An embargo suspends many contracts and renders performance of others impossible, yet the power to enforce it has been declared constitutional.—(*GIBBONS vs. OGDEN*, 9 *Wheaton*, 1.) The power to enact a law directing an embargo is one of the auxiliary powers, existing only because appropriate in time of peace to regulate commerce, or appropriate to carrying on war. Though not conferred as a substantive power, it has not been thought to be in conflict with the Constitution, because it impairs indirectly the obligation of contracts. That discovery calls for a new reading of the Constitution.

If, then, the legal-tender acts were justly chargeable with impairing contract obligations, they would not, for that reason, be forbidden, unless a different rule is to be applied to them from that which has hitherto prevailed in the construction of other powers granted by the fundamental law. But, as already intimated, the objection misapprehends the nature and extent of the contract obligation spoken of in the Constitution. As in a state of civil society property of a citizen or subject is ownership, subject to the lawful demands of the sovereign, so contracts must be understood as made in reference to the possible exercise of the rightful authority of the government, and no obligation of a contract can extend to the defeat of legitimate government authority.

Closely allied to the objection we have just been considering is the argument pressed upon us that the legal-tender acts were prohibited by the spirit of the fifth amendment, which forbids taking private property for public use without just compensation or due process of law. That provision has always been understood as referring only to a direct appropriation, and not to consequential injuries resulting from the exercise of lawful power. It has never been supposed to have any bearing upon, or to inhibit laws that indirectly work harm and loss to individuals. A new tariff, an embargo, a draft, or a war may inevitably bring upon individuals great losses; may, indeed, render valuable property almost valueless. They may destroy the worth of contracts. But who ever supposed that, because of this, a tariff could not be changed, or a non-intercourse act, or an embargo be enacted, or a war be declared? By the act of June 28, 1834, a new regulation of the weight and value of gold coin was adopted, and about six per cent. was taken from the weight of each dollar. The effect of

this was that all creditors were subjected to a corresponding loss. The debts then due became solvable with six per cent. less gold than was required to pay them before. The result was thus precisely what it is contended the legal-tender acts worked. But was it ever imagined this was taking private property without compensation or without due process of law? Was the idea ever advanced that the new regulation of gold coin was against the spirit of the fifth amendment? And has any one in good faith avowed his belief that even a law debasing the current coin, by increasing the alloy, would be taking private property? It might be impolitic and unjust, but could its constitutionality be doubted? Other statutes have, from time to time, reduced the quantity of silver in silver coin without any question of their constitutionality. It is said, however, now, that the act of 1834 only brought the legal value of gold coin more nearly into correspondence with its actual value in the market, or its relative value to silver. But we do not perceive that this varies the case or diminishes its force as an illustration. The creditor who had a thousand dollars due him on the 31st day of July, 1834, (the day before the act took effect) was entitled to a thousand dollars of coined gold of the weight and fineness of the then existing coinage. The day after he was entitled only to a sum six per cent. less in weight and in market value, or to a smaller number of silver dollars. Yet he would have been a bold man who had asserted that, because of this, the obligation of the contract was impaired, or that private property was taken without compensation or without due process of law. No such assertion, so far as we know, was ever made. Admit it was a hardship, but it is not every hardship that is unjust, much less that is unconstitutional; and certainly it would be an anomaly for us to hold an act of Congress invalid merely because we might think its provisions harsh and unjust.

We are not aware of anything else which has been advanced in support of the proposition that the legal-tender acts were forbidden by either the letter or the spirit of the Constitution. If, therefore, they were, what we have endeavored to show, appropriate means for legitimate ends, they were not transgressive of the authority vested in Congress.

Here we might stop; but we will notice briefly an argument presented in support of the position that the unit of money value must possess intrinsic value. The argument is derived from assimilating the constitutional provision respecting a standard of weights and measures to that conferring the power to coin money and regulate its value. It is said there can be no uniform standard of weights without weight, or of measure without length or space, and we are asked how any thing can be made an uniform standard of value which has itself no value? This is a question foreign to the subject before us. The legal-tender acts do not attempt to make paper a standard of value. We do not rest their validity upon the assertion that their emission is coinage, or any regulation of the value of money; nor do we assert that Congress may make anything which has no value money. What we do assert is, that Congress has power to enact that the government's promises to pay money shall be, for the time being, equivalent in value

to the representative of value determined by the coinage acts, or to multiples thereof. It is hardly correct to speak of a standard of value. The Constitution does not speak of it. It contemplates a standard for that which has gravity or extension; but value is an ideal thing. The coinage acts fix its unit as a dollar; but the gold or silver thing we call a dollar is, in no sense, a standard of a dollar. It is a representative of it. There might never have been a piece of money of the denomination of a dollar. There never was a pound sterling coined until 1815, if we except a few coins struck in the reign of Henry VIII., almost immediately debased, yet it has been the unit of British currency for many generations. It is, then, a mistake to regard the legal-tender acts as either fixing a standard of value or regulating money values, or making that money which has no intrinsic value.

But, without extending our remarks further, it will be seen that we hold the acts of Congress constitutional as applied to contracts made either before or after their passage. In so holding we overrule so much of what was decided in *HEPBURN vs. GRISWOLD*, (8 *Wallace*, 603,) as ruled the acts unwarranted by the Constitution so far as they apply to contracts made before their enactment. That case was decided by a divided court, and by a court having a less number of judges than the law then in existence provided this court shall have. These cases have been heard before a full court, and they have received our most careful consideration. The questions involved are constitutional questions of the most vital importance to the government and to the public at large. We have been in the habit of treating cases involving a consideration of constitutional power differently from those which concern merely private right — (*BRISCOE vs. BANK OF KENTUCKY*, 8 *Peters*, 118.) We are not accustomed to hear them in the absence of a full court, if it can be avoided. Even in cases involving only private rights, if convinced we had made a mistake, we would hear another argument and correct our error. And it is no unprecedented thing in courts of last resort, both in this country and in England, to overrule decisions previously made. We agree this should not be done inconsiderately, but in a case of such far-reaching consequences as the present, thoroughly convinced as we are that Congress has not transgressed its powers, we regard it as our duty so to decide and to affirm both these judgments.

The other questions raised in the case of *William B. Knox* against *Phoebe Lee* and *Hugh Lee* were substantially decided in *TEXAS vs. WHITE* (7 *Wallace*, 700).

The judgment in each case is affirmed.

OPINION BY MR. JUSTICE BRADLEY.

Before the Supreme Court of the United States,

December Term, 1870.

The cases of WILLIAM B. KNOX, Plaintiff in Error, vs. PHOEBE G. LEE and HUGH LEE, her husband. In Error to the Circuit Court of the United States for the Western District of TEXAS, and

THOMAS H. PARKER, Plaintiff in Error, vs. GEORGE DAVIS. In error to the Supreme Judicial Court of the Commonwealth of MASSACHUSETTS.

I concur in the opinion just read, and should feel that it was out of place to add anything further on the subject were it not for its great importance. On a constitutional question involving the powers of the government it is proper that every aspect of it, and every consideration bearing upon it, should be presented, and that no member of the court should hesitate to express his views. I do not propose, however, to go into the subject at large, but only to make such additional observations as appear to me proper for consideration, at the risk of some inadvertent repetition.

The Constitution of the United States established a government, and not a league, compact, or partnership. It was constituted by the people. It is called a government. In the eighth section of article I. it is declared that Congress shall have power to make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all other powers vested by this Constitution in *the government of the United States*, or in any department or office thereof. As a government it was invested with all the attributes of sovereignty. It is expressly declared in article VI. that the Constitution, and the laws of the United States made in pursuance thereof, and all treaties made under the authority of the United States, shall be the supreme law of the land.

The doctrine so long contended for, that the federal Union was a mere compact of states, and that the states, if they chose, might annul or disregard the acts of the national legislature, or might secede from the Union at their pleasure, and that the general government had no power to coerce them into submission to the Constitution, should be regarded as definitely and forever overthrown. This has been finally effected by the national power, as it had often been before, by overwhelming argument.

The United States is not only a government, but it is a national government, and the only government in this country that has the

character of nationality. It is invested with power over all the foreign relations of the country, war, peace, and negotiations and intercourse with other nations; all which is forbidden to the state governments. It has jurisdiction over all those general subjects of legislation and sovereignty which affect the interests of the whole people equally and alike, and which require uniformity of regulations and laws, such as the coinage, weights and measures, bankruptcies, the postal system, patent and copyright laws, the public lands, and inter-state commerce; all which subjects are expressly or impliedly prohibited to the State governments. It has power to suppress insurrections, as well as to repel invasions, and to organize, arm, discipline, and call into service the militia of the whole country. The President is charged with the duty and invested with the power to take care that the laws be faithfully executed. The judiciary has jurisdiction to decide controversies between the States, and between their respective citizens, as well as questions of national concern; and the government is clothed with power to guarantee to every state a republican form of government, and to protect each of them against invasion and domestic violence. For the purpose of carrying into effect and executing these and the other powers conferred, and of providing for the common defence and general welfare, Congress is further invested with the taxing power in all its forms, except that of laying duties on exports, with the power to borrow money on the national credit, to punish crimes against the laws of the United States and of nations, to constitute courts, and to make all laws necessary and proper for carrying into execution the various powers vested in the government or any department or officer thereof.

Such being the character of the general government, it seems to be a self-evident proposition that it is invested with all those inherent and implied powers, which at the time of adopting the Constitution, were generally considered to belong to every government as such, and as being essential to the exercise of its functions. If this proposition be not true, it certainly is true that the government of the United States has express authority, in the clause last quoted, to make all such laws (usually regarded as inherent and implied) as may be necessary and proper for carrying on the government as constituted, and vindicating its authority and existence.

Another proposition equally clear is, that at the time the Constitution was adopted, it was, and had for a long time been, the practice of most, if not all, civilized governments, to employ the public credit as a means of anticipating the national revenues for the purpose of enabling them to exercise their governmental functions, and to meet the various exigencies to which all nations are subject; and that the mode of employing the public credit was various in different countries, and at different periods: sometimes by the agency of a national bank; sometimes by the issue of exchequer bills, or bills of credit; and sometimes by pledges of the public domain. In this country, the habit had prevailed from the commencement of the eighteenth century, of issuing bills of credit; and the revolution of independence had just been achieved, in great degree, by the means of similar bills

issued by the Continental Congress. These bills were generally made a legal tender for the payment of all debts public and private, until, by the influence of English merchants at home, Parliament prohibited the issue of bills with that quality. This prohibition was first exercised in 1751, against the New England colonies; and subsequently, in 1763, against all the colonies. It was one of the causes of discontent which finally culminated in the revolution. Dr. FRANKLIN endeavored to obtain a repeal of the prohibitory acts, but only succeeded in obtaining from Parliament, in 1773, an act authorizing the colonies to make their bills receivable for taxes and debts due to the colony that issued them.

At the breaking out of the war, the Continental Congress commenced the issue of bills of credit, and the war was carried on without other resources for three or four years. It may be said with truth, that we owe our national independence to the use of this fiscal agency. Dr. FRANKLIN, in a letter to a friend, dated from Paris in April, 1779, after deploring the depreciation which the Continental Currency had undergone, said: "The only consolation under the evil is, that the public debt is proportionally diminished by the depreciation; and this by a kind of imperceptible tax, every one having paid a part of it in the fall of value that took place between the receiving and paying such sums as passed through his hands." He adds: "This effect of paper currency is not understood this side of the water. And, indeed, the whole is a mystery even to the politicians, how we have been able to continue a war four years without money, and how we could pay with paper, that had no previously fixed fund appropriated specially to redeem it. This currency, as we manage it, is a wonderful machine. It performs its office when we issue it; it pays and clothes troops, and provides victuals and ammunition."—(*Franklin's Works*, vol. 8, p. 329.) In a subsequent letter, of 9th October, 1780, he says: "They [the Congress] issued an immense quantity of paper bills, to pay, clothe, arm, and feed their troops, and fit out ships; and with this paper, without taxes for the first three years, they fought and battled one of the most powerful nations of Europe."—(*Works*, vol. 8, p. 507.) The Continental bills were not made legal-tenders at first, but in January, 1777, the Congress passed resolutions declaring that they ought to pass current in all payments, and be deemed in value equal to the same nominal sums in Spanish dollars; and that any one refusing so to receive them ought to be deemed an enemy to the liberties of the United States; and recommending to the legislatures of the several states to pass laws to that effect.—(*Journals of Cong.*, vol. 3, p. 19, 20; *Pitkin's Hist.*, vol. 2, p. 155.)

MASSACHUSETTS and other colonies, on the breaking out of the war, disregarded the prohibition of Parliament, and again conferred upon their bills the quality of legal tender.—(*Bancroft's Hist.*, vol. 7, p. 324.)

These precedents are cited without reference to the policy or impolicy of the several measures in the particular cases; that is always a question for the legislative discretion. They establish the *historical*

fact that when the Constitution was adopted, the employment of bills of credit was deemed a legitimate means of meeting the exigencies of a regularly constituted government, and that the affixing to them of the quality of a legal tender was regarded as entirely discretionary with the legislature. Such a quality was a mere incident that might or might not be annexed. The Continental Congress not being a regular government and not having the power to make laws for the regulation of private transactions, referred the matter to the state legislatures. The framers of the Constitution were familiar with all this history. They were familiar with the governments which had thus exercised the prerogative of issuing bills having the quality, and intended for the purposes referred to. They had first drawn their breath under these governments; they had helped to administer them. They had seen the important usages to which these securities might be applied.

In view, therefore, of all these facts, when we find them establishing the present government, with all the powers before rehearsed, giving to it, amongst other things, the sole control of the money of the country and expressly prohibiting the *states* from issuing bills of credit and from making any thing but gold and silver a legal tender, and imposing no such restriction upon the general government, how can we resist the conclusion that they intended to leave to it that power unimpaired, in case the future exigencies of the nation should require its exercise?

I am aware that according to the report of Mr. MADISON in the original draft of the Constitution, the clause relating to the borrowing of money, read, "to borrow money and emit bills on the credit of the United States," and that the words, "and emit bills," were, after some debate, struck out. But they were struck out with diverse views of members, some deeming them useless and others deeming them hurtful. The result was that they chose to adopt the Constitution as it now stands, without any words either of grant or restriction of power, and it is our duty to construe the instrument by its words, in the light of history, of the general nature of government, and the incidents of sovereignty.

The same argument was employed against the creation of a United States bank. A power to create corporations was proposed in the convention and rejected. The power was proposed with a limited application to cases where the public good might require them, and the authority of a single State might be incompetent. It was still rejected. It was then confined to the building of canals, but without effect. It was argued that such a power was unnecessary and might be dangerous. Yet Congress has not only chartered two United States banks, whose constitutionality has been sustained by this court, but several other institutions. As a means appropriate and conducive to the end of carrying into effect the other powers of the government, such as that of borrowing money with promptness and dispatch, and facilitating the fiscal operations of the government, it was deemed within the power of Congress to create such an institution under the general power given to pass all such laws as

might be necessary and proper for carrying into execution the other powers granted. The views of particular members or the course of proceedings in the convention cannot control the fair meaning and general scope of the Constitution as it was finally framed and now stands. It is a finished document, complete in itself, and to be interpreted in the light of history and of the circumstances of the period in which it was framed.

No one doubts at the present day nor has ever seriously doubted that the power of the government to emit bills exists. It has been exercised by the government without question for a large portion of its history. This being conceded, the incidental power of giving such bills the quality of legal tender follows almost as a matter of course.

I hold it to be the prerogative of every government, not restrained by its Constitution, to anticipate its resources by the issue of exchequer bills, bills of credit, bonds, stock, or a banking apparatus. Whether those issues shall or shall not be receivable in payment of private debts is an incidental matter in the discretion of such government unless restrained by constitutional prohibition.

This power is entirely distinct from that of coining money and regulating the value thereof. It is not only embraced in the power to make all necessary auxiliary laws, but it is incidental to the power of borrowing money. It is often a necessary means of anticipating and realizing promptly the national resources, when, perhaps, promptness is necessary to the national existence. It is not an attempt to coin money out of a valueless material, like the coinage of leather or ivory or kowrie shells. It is a pledge of the national credit. It is a promise by the government to pay dollars; it is not an attempt to make dollars. The standard of value is not changed. The government simply demands that its credit shall be accepted and received by public and private creditors during the pending exigency. Every government has a right to demand this when its existence is at stake. The interests of every citizen are bound up with the fate of the government. None can claim exemption. If they cannot trust their government in its time of trial they are not worthy to be its citizens.

But it is said, Why not borrow money in the ordinary way? The answer is, the legislative department, being the nation itself, speaking by its representatives, has a choice of methods, and is the master of its own discretion. One mode of borrowing, it is true, is to issue the government bonds and to invite capitalists to purchase them. But this is not the only mode. It is often too tardy and inefficient. In time of war or public danger, Congress, representing the sovereign power, by its right of eminent domain, may authorize the President to take private property for the public use and give government certificates therefor. This is largely done on such occasions. It is an indirect way of compelling the owner of property to lend to the government. He is forced to rely on the national debt.

Can the poor man's cattle and horses and corn be thus taken by the government when the public exigency requires it, and cannot the rich man's bonds and notes be in like manner taken to reach the same

end? If the government enacts that the certificates of indebtedness which it gives to the farmer for his cattle and provender shall be receivable by the farmer's creditors in payment of his bonds and notes, is it anything more than transferring the government loan from the hands of one man to the hands of another—perhaps far more able to advance it? Is it anything more than putting the securities of the capitalist on the same platform as the farmer's stock?

No one supposes that these government certificates are never to be paid—that the day of specie payments is never to return. And it matters not in what form they are issued. The principle is still the same. Instead of certificates they may be treasury notes, or paper of any other form. And their payment may not be made directly in coin, but they may be first convertible into government bonds, or other government securities. Through whatever changes they pass, their ultimate destiny is *to be paid*. But it is the prerogative of the legislative department to determine when the fit time for payment has come. It may be long delayed, perhaps many may think it too long after the exigency has passed. But the abuse of a power, if proven, is no argument against its existence. And the courts are not responsible therefor. Questions of political expediency belong to the legislative halls, not to the judicial forum. It might subserve the present good if we should declare the legal-tender act unconstitutional, and a temporary public satisfaction might be the result. But what a miserable consideration would that be for a permanent loss of one of the just and necessary powers of the government: a power which, had Congress failed to exercise it when it did, we might have had no court here to-day to consider the question, nor a government or a country to make it important to do so.

Another ground of the power to issue treasury notes or bills is the necessity of providing a proper currency for the country, and especially of providing for the failure or disappearance of the ordinary currency in times of financial pressure and threatened collapse of commercial credit. Currency is a national necessity. The operations of the government, as well as private transactions, are wholly dependent upon it. The state governments are prohibited from making money or issuing bills. Uniformity of money was one of the objects of the Constitution. The coinage of money and regulation of its value is conferred upon the general government exclusively. That government has also the power to issue bills. It follows, as a matter of necessity, as a consequence of these various provisions, that it is specially the duty of the general government to provide a national currency. The states cannot do it, except by the charter of local banks, and that remedy, if strictly legitimate and constitutional, is inadequate, fluctuating, uncertain, and insecure, and operates with all the partiality to local interests, which it was the very object of the Constitution to avoid. But regarded as a duty of the general government, it is scarcely in accordance with the spirit of the Constitution, as well as in line with the national necessities.

It is absolutely essential to independent national existence that government should have a firm hold on the two great sovereign in-

strumentalities of the *sword* and the *purse*, and the right to wield them without restriction on occasions of national peril. In certain emergencies government must have at its command, not only the personal services—the bodies and lives—of its citizens, but the lesser, though not less essential, power of absolute control over the resources of the country. Its armies must be filled, and its navies manned, by the citizens in person. Its material of war, its munitions, equipment, and commissary stores must come from the industry of the country. This can only be stimulated into activity by a proper financial system, especially as regards the currency.

A constitutional government, notwithstanding the right of eminent domain, cannot take physical and forcible possession of all that it may need to defend the country, and is reluctant to exercise such a power when it can be avoided. *It must purchase*, and by purchase command materials and supplies, products of manufacture, labor, service of every kind. The government cannot, by physical power, compel the workshops to turn out millions of dollars' worth of manufactures in leather and cloth and wood and iron, which are the very first conditions of military equipment. It must stimulate and set in motion the industry of the country. In other words, it must *purchase*. But it cannot purchase with specie. That is soon exhausted, hidden or exported. It must purchase by *credit*. It cannot force its citizens to take its bonds. It must be able to lay its hands on the currency—that great instrument of exchange by which the people transact all their own affairs with each other; that thing which they must have, and which lies at the foundation of all industrial effort and all business in the community. When the ordinary currency disappears, as it often does in time of war; when business begins to stagnate and general bankruptcy is imminent, then the government must have power at the same time to renovate its own resources and to revive the drooping energies of the nation by supplying it with a circulating medium. What that medium shall be, what its character and qualities, will depend upon the greatness of the exigency, and the degree of promptitude which it demands. These are legislative questions. The heart of the nation must not be crushed out. The people must be aided to pay their debts and meet their obligations. The debtor interest of the country represents its bone and sinew, and must be encouraged to pursue its avocations. If relief were not afforded universal bankruptcy would ensue, and industry would be stopped, and government would be paralyzed in the paralysis of the people. It is an undoubted fact that during the late civil war, the activity of the workshops and factories, mines and machinery, ship-yards, railroads and canals of the loyal states, caused by the issue of the legal-tender currency, constituted an inexhaustible fountain of strength to the national cause.

These views are exhibited, not for the purpose of showing that the power is a desirable one, and therefore ought to be assumed; much less for the purpose of giving judgment on the expediency of its exercise in any particular case; but for the purpose of showing that it is one of those vital and essential powers inhering in every national sovereignty and necessary to its self-preservation.

But the creditor interest will lose some of its gold! Is gold the one thing needful? Is it worse for the creditor to lose a little by depreciation than everything by the bankruptcy of his debtor? Nay, is it worse than to lose everything by the subversion of the government? What is it that protects him in the accumulation and possession of his wealth? Is it not government and its laws? and can he not consent to trust that government for a brief period until it shall have vindicated its right to exist? All property and all rights, even those of liberty and life, are held subject to the fundamental condition of being liable to be impaired by providential calamities and national vicissitudes. Taxes impair my income or the value of my property. The condemnation of my homestead, or a valuable part of it for a public improvement, or public defence, will sometimes destroy its value to me; the conscription may deprive me of liberty and destroy my life. So with the power of government to borrow money, a power to be exercised by the consent of the lender, if possible, but to be exercised without his consent if necessary. And when exercised in the form of legal-tender notes or bills of credit, it may operate for the time being to compel the creditor to receive the *credit of the government* in place of the gold which he expected to receive from his debtor. All these are fundamental political conditions on which life, property and money are respectively held and enjoyed under our system of government—nay, under any system of government. There are times when the exigencies of the state rightly absorb all subordinate considerations of private interest, convenience, or feeling; and, at such times, the temporary, though compulsory, acceptance by a private creditor of the government credit, in lieu of his debtor's obligation to pay, is one of the slightest forms in which the necessary burdens of society can be sustained. Instead of being a violation of such obligation, it merely subjects it to one of those conditions under which it is held and enjoyed.

Another consideration bearing upon this objection is the fact that the power given to Congress to coin money and regulate the value thereof, includes the power to alter the metallic standard of coinage, as was done in 1834; whereby contracts made before the alteration and payable thereafter, were satisfied by the payment of six per cent. less of pure gold than was contemplated when the contracts were made. This power and this consequence flowing from its exercise were much discussed in the great case of MIXED MONIES in Sir JOHN DAVIS' report, and it was there held to belong to the king's ordinary prerogative over the coinage of money, without any sanction from Parliament. Subsequent acts of Parliament fixed the standard of purity and weight in the coinage of the realm, which has not been altered for a hundred and fifty years past. But the same authority which fixed it in the time of Queen ANNE, is competent at any time to change it. Whether it shall be changed or not is a matter of mere legislative discretion. And such is undoubtedly the public law of this country. Therefore, the mere fact that the value of debts may be depreciated by legal-tender laws, is not conclusive against their validity; for that is clearly the effect of other powers which may be exercised by Congress in its discretion.

It follows as a corollary from these views, that it makes no difference in the principle of the thing, that the contract of the debtor is a specific engagement, in terms, to pay gold or silver money, or to pay in specie. So long as the money of the country, in whatever terms described, is in contemplation of the parties, it is the object of the legal-tender laws to make the credit of the government a lawful substitute therefor. If the contract is for the delivery of a chattel or a specific commodity or substance, the law does not apply. If it is bona fide for so many carats of diamonds or so many ounces of gold as bullion, the specific contract must be performed. But if terms which naturally import such a contract are used by way of evasion, and money only is intended, the law reaches the case. Not but that Congress might limit the operation of the law in any way it pleased. It might make an exception of cases where the contract expressly promises gold and silver money. But if it has not done so; if the enactment is general in its terms, specific promises to pay the money in specie are just as much subject to the operation of the law as a mere promise to pay so many dollars—for that, in contemplation of law, is a promise to pay money in specie.

Hence I differ from my brethren in the decision of one of the cases now before the court, to wit, the case of *TREBILCOCK vs. WILSON*, in which the promise (made in June, 1861) was to pay, one year after date, the sum of nine hundred dollars with ten per cent. interest from date, payable in specie. Of course this difference arises from the different construction given to the legal-tender acts. I do not understand the majority of the court to decide that an act so drawn as to embrace, in terms, contracts payable in specie, would not be constitutional. Such a decision would completely nullify the power claimed for the government. For it would be very easy, by the use of one or two additional words, to make all contracts payable in specie.

It follows as another corollary from the views which I have expressed that the power to make treasury notes a legal tender, whilst a mere incidental one to that of issuing the notes themselves, and to one of the forms of borrowing money, it is nevertheless a power not to be resorted to except upon extraordinary and pressing occasions, such as war or other public exigencies of great gravity and importance; and should be no longer exerted than all the circumstances of the case demand.

I do not say that it is a war power, or that it is only to be called into exercise in time of war; for other public exigencies may arise in the history of a nation which may make it expedient and imperative to exercise it. But of the occasions when, and of the times how long, it shall be exercised and in force, it is for the legislative department of the government to judge. Feeling sensibly the judgments and wishes of the people, that department cannot long (if it is proper to suppose that within its sphere it ever can) misunderstand the business interests and just rights of the community.

I deem it unnecessary to enter into a minute criticism of all the sayings, wise or foolish, that have, from time to time, been uttered on

this subject by statesmen, philosophers, or theorists. The writers on political economy are generally opposed to the exercise of the power. The considerations which they adduce are very proper to be urged upon the depository of the power. The question whether the power exists in a national government, is a great practical question relating to the national safety and independence, and statesmen are better judges of this question than economists can be. Their judgment is ascertained in the history and practice of governments, and in the silence as well as the words of our written Constitution. A parade of authorities would serve but little purpose after Chief Justice MARSHALL's profound discussion of the powers of Congress in the great case of *MCCULLOH vs. THE STATE OF MARYLAND*. If we speak not according to the spirit of the Constitution and authorities, and the incontrovertible logic of events, elaborate extracts cannot add weight to our decision.

Great stress has been laid on the supposed fact that ENGLAND, in all its great wars and emergencies, has never made its exchequer bills a legal tender. This imports a eulogium on British conservatism in relation to contracts, which that nation would hardly regard as flattering. It is well known that for over twenty years, from 1797 to 1820, the most stringent paper money system that ever existed prevailed in ENGLAND and lay at the foundation of all her elasticity and endurance. It is true that the BANK OF ENGLAND notes, which the bank were required to issue until they reached an amount then unprecedented, were not technically made legal tenders, except for the purpose of relieving from arrest and imprisonment for debt; but worse than that, the bank was expressly *forbidden* to redeem its notes in specie, except for a certain small amount to answer the purpose of change. The people were obliged to receive them. The government had nothing else wherewith to pay its domestic creditors. The people themselves had no specie, for that was absorbed by the BANK OF ENGLAND, and husbanded for the uses of government in carrying on its foreign wars and paying its foreign subsidies. The country banks depended on the BANK OF ENGLAND for support, and of course they could not redeem their circulation in specie. The result was that the nation was perforce obliged to treat the bank notes as a legal tender or suffer inevitable bankruptcy. In such a state of things it went very hard with any man who demanded specie in fulfillment of his contracts. A man by the name of GRIGBY tried it, and brought his case into court, and elicited from Lord ALVANLY the energetic expression: "Thank God, few such creditors as the present plaintiff have been found since the passing of the act."—(2 B. & P., 528) It is to be presumed that he was the last that ever showed himself in an English court.

It is well known that since the resumption of specie payments, the act of 1833, rechartering the bank, has expressly made the BANK OF ENGLAND notes a legal tender.

It is unnecessary to refer to other examples. FRANCE is a notable one. Her assignats, issued at the commencement and during the revolution, performed the same office as our Continental bills; and en-

abled the nation to gather up its latent strength and call out its energies. Almost every nation of EUROPE, at one time or another, has found it necessary, or expedient, to resort to the same method of carrying on its operations or defending itself against aggression.

It would be sad, indeed, if this great nation were now to be deprived of a power so necessary to enable it to protect its own existence, and to cope with the other great powers of the world. No doubt, foreign powers would rejoice if we should deny the power. No doubt, foreign creditors would rejoice. They have, from the first, taken a deep interest in the question. But no true friend to our government, to its stability and its power to sustain itself under all vicissitudes, can be indifferent to the great wrong which it would sustain by a denial of the power in question—a power to be seldom exercised, certainly; but one, the possession of which is so essential, and as it seems to me, so undoubted.

Regarding the question of power as so important to the stability of the government, I cannot acquiesce in the decision of *HEPBURN vs. GRISWOLD* (8 *Wallace*, 606). I cannot consent that the government should be deprived of one of its just powers by a decision made at the time, and under the circumstances, in which that decision was made. On a question relating to the power of the government, where I am perfectly satisfied that it has the power, I can never consent to abide by a decision denying it, unless made with responsible unanimity and acquiesced in by the country. Where the decision is recent, and is only made by a bare majority of the court, and during a time of public excitement on the subject, when the question has largely entered into the political discussions of the day, I consider it our right and duty to subject it to a further examination, if a majority of the court are dissatisfied with the former decision. And in this case, with all deference and respect for the former judgment of the court, I am so fully convinced that it was erroneous, and prejudicial to the rights, interests, and safety of the general government, that I, for one, have no hesitation in reviewing and overruling it. It should be remembered, that this court, at the very term in which, and within a few weeks after, the decision in *HEPBURN vs. GRISWOLD* was delivered, when the vacancies on the bench were filled, determined to hear the question re-argued. This fact must necessarily have had the effect of apprising the country that the decision was not fully acquiesced in, and of obviating any injurious consequences to the business of the country by its reversal.

In my judgment, the decrees in all the cases before us should be affirmed.

DISSENTING OPINION BY MR. CHIEF JUSTICE CHASE.

Before the Supreme Court of the United States,

December Term, 1870.

The cases of WILLIAM B. KNOX, Plaintiff in Error, vs. PHOEBE G. LEE and HUGH LEE, her husband. In Error to the Circuit Court of the United States for the Western District of TEXAS, and

THOMAS H. PARKER, Plaintiff in Error, vs. GEORGE DAVIS. In error to the Supreme Judicial Court of the Commonwealth of MASSACHUSETTS.

We dissent from the argument and conclusion in the opinion just announced.

The rule by which the constitutionality of an act of Congress passed in the alleged exercise of an implied power is to be tried, is no longer, in this court, open to question. It was laid down in the case of *McCULLOH vs. STATE OF MARYLAND*, 4 *Wheaton*, 421, by Chief Justice MARSHALL, in these words: "Let the end be legitimate, let it be within the scope of this Constitution, and all means which are appropriate, which are plainly adapted to that end, which are not prohibited but consistent with the letter and spirit of the Constitution, are constitutional.

And it is the plain duty of the court to pronounce acts of Congress not made in the exercise of an express power nor coming within the reasonable scope of this rule, if made in virtue of an implied power, unwarranted by the Constitution. Acts of Congress not made in pursuance of the Constitution are not laws.

Neither of these propositions was questioned in the case of *HEPBURN vs. GRISWOLD*, 8 *Wallace*, 606. The judges who dissented in that case maintained that the clause in the act of February 25, 1862, making the United States notes a legal tender in payment of debts was an appropriate, plainly adapted means to a constitutional end, not prohibited but consistent with the letter and spirit of the Constitution. The majority of the court as then constituted, five judges out of eight, felt "obliged to conclude that an act making mere promises to pay dollars a legal tender in payments of debts previously contracted is not a means appropriate, plainly adapted, really calculated to carry into effect any express power vested in Congress, is inconsistent with the spirit of the Constitution, and is prohibited by the Constitution."

In the case of *THE UNITED STATES vs. DE WITT*, 9 *Wallace*, 41, we held unanimously that a provision of the internal revenue law

prohibiting the sale of certain illuminating oil in the States was unconstitutional, though it might increase the production and sale of other oils, and consequently the revenue derived from them, because this consequence was too remote and uncertain to warrant the court in saying that the prohibition was an appropriate and plainly adapted means for carrying into execution the power to lay and collect taxes.

We agree, then, that the question whether a law is a necessary and proper means to execution of an express power, within the meaning of these words as defined by the rule, that is to say, a means appropriate, plainly adapted, not prohibited but consistent with the letter and spirit of the Constitution, is a judicial question. Congress may not adopt any means for the execution of an express power that Congress may see fit to adopt. It must be a necessary and proper means within the fair meaning of the rule. If not such it cannot be employed consistently with the Constitution. Whether the means actually employed in a given case are such or not, the court must decide. The court must judge of the fact—Congress of the degree of necessity.

A majority of the court, five to four, in the opinion which has just been read, reverses the judgment rendered by the former majority of five to three, in pursuance of an opinion formed after repeated arguments, at successive terms, and careful consideration; and declares the legal-tender clause to be constitutional; that is to say, that an act of Congress making promises to pay dollars legal tenders as coined dollars in payment of pre-existing debts is a means appropriate and plainly adapted to the exercise of powers expressly granted by the Constitution and not prohibited itself by the Constitution but consistent with its letter and spirit. And this reversal, unprecedented in the history of the court, has been produced by no change in the opinions of those who concurred in the former judgment. One closed an honorable judicial career by resignation after the case had been decided (27 November, 1869), after the opinion had been read and agreed to in conference (29 January, 1870), and after the day when it would have been delivered in court (31 January, 1870), had not the delivery been postponed for a week to give time for the preparation of the dissenting opinion. The court was then full, but the vacancy caused by the resignation of Mr. Justice GRIER having been subsequently filled and an additional justice having been appointed under the act increasing the number of judges to nine, which took effect on the first Monday of December, 1869, the then majority find themselves in a minority of the court, as now constituted, upon the question.

Their convictions, however, remain unchanged. We adhere to the opinion pronounced in *HEPBURN vs. GRISWOLD*. Reflection has only wrought a firmer belief in the soundness of the constitutional doctrines maintained, and in the importance of them to the country.

We agree that much of what was said in the dissenting opinion in that case, which has become the opinion of the majority of the court as now constituted, was correctly said. We fully agree in all that was quoted from Chief Justice MARSHALL. We had indeed accepted,

without reserve, the definition of implied powers in which that great judge summed up his argument, of which the language quoted formed a part. But if it was intended to ascribe to us "the doctrine that when an act of Congress is brought to the test of this clause of the Constitution," namely, the clause of granting the power of ancillary legislation, "its necessity must be absolute, and its adaptation to the conceded purpose unquestionable," we must be permitted not only to disclaim it, but to say that there is nothing in the opinion of the then majority which approaches the assertion of any such doctrine.

We did indeed venture to cite, with approval, the language of Judge STORY in his great work on the Constitution, that the words "necessary and proper" were intended to have "a sense at once admonitory and directory," and to require that the means used in the execution of an express power "should be *bona fide*, appropriate to the end (1 *Story on the Constitution*, p. 42, sec. 1,251), and also ventured to say that the tenth amendment, reserving to the states or the people all powers not delegated to the United States by the Constitution, nor prohibited by it to the states, "was intended to have a like admonitory and directory sense," and to restrain the limited government established by the Constitution from the exercise of powers not clearly delegated or derived by just inference from powers so delegated. In thus quoting Judge STORY, and in this expression of our own opinion, we certainly did not suppose it possible that we could be understood as asserting that the clause in question "was designed as a restriction upon the ancillary power incidental to every grant of power in express terms." It was this proposition which "was stated and refuted" in *McCULLOH vs. STATE OF MARYLAND*. That refutation touches nothing said by us. We assert only that the words of the Constitution are such as admonish Congress that implied powers are not to be rashly or lightly assumed, and that they are not to be exercised at all, unless, in the words of Judge STORY, they are "*bona fide*, appropriate to the end," or, in the words of Chief Justice MARSHALL, "appropriate, plainly adapted" to a constitutional and legitimate end, and "not prohibited, but consistent with the letter and spirit of the Constitution."

There appears, therefore, to have been no real difference of opinion in the court as to the rule by which the existence of an implied power is to be tested, when *HEPBURN vs. GRISWOLD*, 3 *Wallace*, 606, was decided, though the then minority seem to have supposed there was. The difference had reference to the application of the rule rather than to the rule itself.

The then minority admitted that in the powers relating to coinage, standing alone, there is not "a sufficient warrant for the exercise of the power" to make notes a legal tender, but thought them "not without decided weight, when we come to consider the question of the existence of this power as one necessary and proper for carrying into execution other admitted powers of the government." This weight they found in the fact that an "express power over the lawful money of the country was confided to Congress and forbidden to the states." It seemed to them not an "unreasonable inference" that, in

a certain contingency, "making the securities of the government perform the office of money in the payment of debts would be in harmony with the power expressly granted to coin money." We perceive no connection between the express power to coin money and the interference that the government may in any contingency, make its securities perform the functions of coined money, as a legal tender in payment of debts. We have supposed that the power to exclude from circulation notes not authorized by the national government might, perhaps, be deduced from the power to regulate the value of coin; but that the power of the government to emit bills of credit was an exercise of the power to borrow money, and that its power over the currency was incidental to that power and to the power to regulate commerce. This was the doctrine of the *VEAZIE BANK vs. FENNO*, 8 *Wallace*, 533-548, although not fully elaborated in that case. The question whether the quality of legal tender can be imparted to these bills depends upon distinct considerations.

Was, then, the power to make these notes of the government—these bills of credit—a legal tender in payments an appropriate, plainly-adapted means to a legitimate and constitutional end? or, to state the question as the opinion of the then minority stated it, "does there exist any power in Congress, or in the government, by express grant, in execution of which this legal-tender act was necessary and proper in the sense here defined and under the circumstances of its passage?"

The opinion of the then minority affirmed the power on the ground that it was a necessary and proper means, within the definition of the court, in the case of *McCULLOH vs. MARYLAND*, to carry on war, and that it was not prohibited by the spirit or letter of the Constitution, though it was admitted to be a law impairing the obligation of contracts, and notwithstanding the objection that it deprived many persons of their property without compensation and without due process of law.

We shall not add much to what was said in the opinion of the then majority on these points.

The reference made in the opinion just read, as well as in the argument at the bar, to the opinions of the Chief Justice, when Secretary of the Treasury, seems to warrant, if it does not require, some observations before proceeding further in the discussion.

It was his fortune at the time the legal-tender clause was inserted in the bill to authorize the issue of United States notes, and received the sanction of Congress, to be charged with the anxious and responsible duty of providing funds for the prosecution of the war.

In no report made by him to Congress was the expedient of making the notes of the United States a legal tender suggested. He urged the issue of notes payable on demand in coin or received as coin in payment of duties. When the State banks had suspended specie payments, he recommended the issue of United States notes receivable for all loans to the United States and all government dues except duties on imports. In his report of December, 1862, he said

that "United States notes receivable for bonds bearing a secure specie interest are next best to notes convertible into coin," and after stating the financial measures which in his judgment were advisable, he added: "The Secretary recommends, therefore, no more paper money scheme, but on the contrary a series of measures looking to a safe and gradual return to gold and silver as the only permanent basis, standard, and measure of value recognized by the Constitution."

At the session of Congress before this report was made, the bill containing the legal-tender clause had become a law. He was extremely and avowedly averse to this clause, but was very solicitous for the passage of the bill to authorize the issue of United States notes then pending. He thought it indispensably necessary that the authority to issue these notes should be granted by Congress. The passage of the bill was delayed, if not jeopardized, by the difference of opinion which prevailed on the question of making them a legal tender. It was under these circumstances that he expressed the opinion, when called upon by the Committee of Ways and Means, that it was necessary;* and he was not sorry to find it sustained by the decision of respected courts, not unanimous indeed, nor without contrary decisions of state courts equally respectable.

Examination and reflection under more propitious circumstances have satisfied him that this opinion was erroneous, and he does not hesitate to declare it. He would do so, just as unhesitatingly, if his favor to the legal-tender clause had been at that time decided, and his opinion as to the constitutionality of the measure clear.

Was the making of the notes a legal tender necessary to the carrying on the war? In other words, was it necessary to the execution of the power to borrow money? It is not the question whether the issue of notes was necessary, nor whether any of the financial measures of the government were necessary. The issuing of the circulation commonly known as greenbacks, was necessary and constitutional. They were necessary to the payment of the army and the navy and to all the purposes for which the government uses money. The banks had suspended specie payment, and the government was reduced to the alternative of using their paper or issuing its own.

Now, it is a common error, and in our judgment it was the error of the opinion of the minority in *HEPBURN vs. GRISWOLD*, 8 *Wallace*, 606, and is the error of the opinion just read, that considerations pertinent to the issue of United States notes have been urged in justification of making them a legal tender. The real question is, was the making them a legal tender a necessary means to the execution of the power to borrow money? If the notes would circulate as well without as with this quality, it is idle to urge the plea of such necessity.

But the circulation of the notes was amply provided for by making them receivable for all national taxes, all dues to the government, and all loans. This was the provision relied upon for the purpose by

* Letters of the Secretary of the Treasury to the Committee of Ways and Means, January 22 and 29, 1862; *Spaulding's Financial History*, pp. 27, 46, 54.

the secretary when the bill was first prepared, and his impression then and his reflections since have convinced him that it was sufficient. Nobody could pay a tax, or any debt, or buy a bond without using these notes. As the notes, not being immediately redeemable, would undoubtedly be cheaper than coin, they would be preferred by debtors and purchasers. They would thus, by the universal law of trade, pass into general circulation. As long as they were maintained by the government at or near par value of specie, they would be accepted in payment of all dues private as well as public. Debtors, as a general rule, would pay in nothing else unless compelled by suit, and creditors would accept them as long as they would lose less by acceptance than by suit.

In new transactions sellers would demand and purchasers would pay the premium for specie in the prices of commodities. The difference to them in the currency, whether of coin or of paper, would be in the fluctuations to which the latter is subject.

So long as notes should not sink so low as to induce creditors to refuse to receive them because they could not be said to be in any just sense payments of debts due, a provision for making them a legal tender would be without effect except to discredit the currency to which it was applied.

The real support of note circulation not convertible on demand into coin, is receivability for debts due the government, including specie loans, and limitation of amount.

If the amount is smaller than is needed for the transactions of the country, and the law allows the use in these transactions of but one description of currency, the demand for that description will prevent its depreciation. But history shows no instance of paper issues so restricted. An approximation in limitation is all that is possible, and this was attempted when the issues of United States notes were restricted to one hundred and fifty millions. But this limit was soon extended to four hundred and fifty millions, and even this was soon practically removed by the provision for the issue of notes by the national banking associations without any provision for corresponding reduction in the circulation of United States notes; and still further by the laws authorizing the issue of interest-bearing securities, made a tender for their amount, excluding interest.

The best support for note circulation is not limitation but receivability, especially for loans bearing coin interest. This support was given until the fall of 1864, when a loan bearing increased currency interest, payable in three years and convertible into a loan bearing less coin interest, was substituted for the six per cent. and five per cent. loans bearing specie interest, for which the notes had been previously received.

It is plain that a currency so supported cannot depreciate more than the loans; in other words, below the general credit of the country. It will rise or fall with it. At the present moment, if the notes were received for five per cent. bonds, they would be at par. In other words, specie payments would be resumed.

Now, does making the notes a legal tender increase their value? It is said that it does, by giving them a new use. The best political economists say that it does not.

When the government compels the people to receive its notes, it virtually declares that it does not expect them to be received without compulsion. It practically represents itself insolvent. This certainly does not improve the value of its notes. It is an element of depreciation.

In addition, it creates a powerful interest in the debtor class and in the purchasers of bonds to depress to the lowest point the credit of the notes. The cheaper these become, the easier the payment of debts and the more profitable the investments in bonds bearing coin interest.

On the other hand, the higher prices become, for everything the government needs to buy, and the greater the accumulation of public as well as private debt.

It is true that such a state of things is acceptable to debtors, investors in bonds, and speculators. It is their opportunity of relief or wealth. And many are persuaded by their representations that the forced circulation is not only a necessity, but a benefit. But the apparent benefit is a delusion, and the necessity imaginary.

In their legitimate use, the notes are hurt, not helped, by being made a legal tender. The legal-tender quality is only valuable for the purposes of dishonesty. Every honest purpose is answered as well and better without it.

We have no hesitation, therefore, in declaring our conviction that the making of these notes a legal tender, was not a necessary or proper means to the carrying on war or to the exercise of any express power of the government.

But the absence of necessity is not our only, or our weightiest, objection to this legal-tender clause. We still think, notwithstanding the argument adduced to the contrary, that it does violate an express provision of the Constitution, and the spirit, if not the letter, of the whole instrument.

It cannot be maintained that legislation justly obnoxious to such objections can be maintained as the exercise of an implied power. There can be no implication against the Constitution. Legislation, to be warranted as the exercise of implied powers, must not be "prohibited, but consistent with the letter and spirit of the Constitution."

The fifth amendment provides that no person shall be deprived of life, liberty, or property, without compensation or due process of law. The opinion of the former minority says that the argument against the validity of the legal-tender clause, founded on this constitutional provision, is "too vague for their perception." It says that a "declaration of war would be thus unconstitutional," because it might depreciate the value of property; and "the abolition of tariff on sugar, or iron," because it might destroy the capital employed

in those manufactures; and "the successive issues of government, bonds," because they might make those already in private hands less valuable. But it seems to have escaped the attention of the then minority that to declare war, to lay and repeal taxes, and to borrow money, are all express powers, and that the then majority were opposing the prohibition of the Constitution to the claim of an implied power. Besides, what resemblance is there between the effect of the exercise of these express powers and the operation of the legal-tender clause upon pre-existing debts? The former are indirect effects of the exercise of undisputed powers. The latter acts directly upon the relations of debtor and creditor. It violates that fundamental principle of all just legislation that the legislature shall not take the property of A and give it to B. It says that B, who has purchased a farm of A for a certain price, may keep the farm without paying for it, if he will only tender certain notes which may bear some proportion to the price, or be even worthless. It seems to us that this is a manifest violation of this clause of the Constitution.

We think, also, that it is inconsistent with the spirit of the Constitution in that it impairs the obligation of contracts. In the opinion of the then minority, it is frankly said: "Undoubtedly it is a law impairing the obligation of contracts made before its passage," but it is immediately added: "While the Constitution forbids the states to pass such laws, it does not forbid Congress," and this opinion, as well as the opinion just read, refers to the express authority to establish a uniform system of bankruptcy as a proof that it was not the intention of the Constitution to withhold that power. It is true that the Constitution grants authority to pass a bankrupt law, but our inference is, that in this way only can Congress discharge the obligation of contracts. It may provide for ascertaining the inability of debtors to perform their contracts, and, upon the surrender of all their property, may provide for their discharge. But this is a very different thing from providing that they may satisfy contracts without payment, without pretence of inability, and without any judicial proceeding.

That Congress possesses the general power to impair the obligation of contracts is a proposition which, to use the language of Chief Justice MARSHALL (*FLETCHER vs. PECK*, 6 Cr., 132), "must find its vindication in a train of reasoning not often heard in courts of justice." "It may well be added," said the great judge (*IBID.*, 135), "whether the nature of society and of government does not prescribe some limits to legislative power; and, if any be prescribed, where are they to be found, if the property of an individual, fairly and honestly acquired, can be seized without compensation? To the legislature all legislative power is granted, but the question whether the act of transferring the property of an individual to the public is in the nature of a legislative power is well worthy of serious reflection."

And if the property of an individual cannot be transferred to the public, how much less to another individual?

These remarks of Chief Justice MARSHALL were made in a case in which it became necessary to determine whether a certain act of the

legislature of Georgia was within the constitutional prohibition against impairing the obligation of contracts. And they assert fundamental principles of society and government in which that prohibition had its origin. They apply with great force to the construction of the Constitution of the United States. In like manner and spirit Mr. Justice CHASE had previously declared (*CALDER vs. BULL*, 3 *Dallas*, 388) than "an act of the legislature contrary to the great first principles of the social compact cannot be considered a rightful exercise of legislative authority." Among such acts he instances "a law that destroys or impairs the lawful exercise of legislative authority." Among such acts he instances "a law that destroys or impairs the lawful private contracts of citizens." Can we be mistaken in saying that such a law is contrary to the spirit of a Constitution ordained to establish justice? Can we be mistaken in thinking that if MARSHALL and STORY were here to pronounce judgment in this case they would declare the legal-tender clause now in question to be prohibited by and inconsistent with the letter and spirit of the Constitution?

It is unnecessary to say that we reject wholly the doctrine, advanced for the first time, we believe, in this court, by the present majority, that the legislation has any "powers under the Constitution which grow out of the aggregate of powers conferred upon the government, or out of the sovereignty instituted by it." If this proposition be admitted, and it be also admitted that the legislature is the sole judge of the necessity for the exercise of such powers, the government becomes practically absolute and unlimited.

Our observations thus far have been directed to the question of the constitutionality of the legal-tender clause and its operation upon contracts made before the passage of the law. We shall now consider whether it be constitutional in its application to contracts made after its passage. In other words, whether Congress has power to make anything but coin a legal tender.

And here it is well enough again to say that we do not question the authority to issue notes or to fit them for a circulating medium or to promote their circulation by providing for their receipt in payment of debts to the government, and for redemption either in coin or in bonds; in short, to adapt them to use as currency. Nor do we question the lawfulness of contracts stipulating for payment in such notes or the propriety of enforcing the performance of such contracts by holding the tender of such currency, according to their terms, sufficient. The question is, has Congress power to make the notes of the government, redeemable or irredeemable, a legal tender without contract and against the will of the person to whom they are tendered? In considering this question, we assume as a fundamental proposition that it is the duty of every government to establish a standard of value.

The necessity of such a standard is indeed universally acknowledged. Without it the transactions of society would become impossible.

All measures, whether of extent or weight or value, must have

certain proportions of that which they are intended to measure. The unit of extent must have certain definite length, the unit of weight certain definite gravity, and the unit of value certain definite value. These units, multiplied or subdivided, supply the standards by which all measures are properly made.

The selection, therefore, by the common consent of all nations, of gold and silver as the standard of value was natural, or, more correctly speaking, inevitable. For whatever definitions of value political economists may have given, they all agree that gold and silver have more value in proportion to weight and size, and are less subject to loss by wear or abrasion than any other material capable of easy subdivision and impression, and that their value changes less and by slower degrees, through considerable periods of time, than that of any other substance which could be used for the same purpose. And these are qualities indispensable to the convenient use of the standard required.

In the construction of the constitutional grant of power to establish a standard of value, *every presumption* is, therefore, against that which would authorize the adoption of any other materials than those sanctioned by universal consent.

But the terms of the only express grant in the Constitution of power to establish such a standard leave little room for presumptions. The power conferred is the power to coin money, and these words must be understood as they were used at the time the Constitution was adopted. And we have been referred to no authority which at that time defined coining otherwise than as minting or stamping metals for money; or money otherwise than as metal coined for the purposes of commerce. These are the words of JOHNSON, whose great dictionary contains no reference to money of paper.

It is true that notes issued by banks, both in ENGLAND and AMERICA, were then in circulation, and were used in exchanges and in common speech called money, and that bills of credit, issued both by Congress and by the states, had been recently in circulation under the same general name; but these notes and bills were never regarded as real money, but were always treated as its representatives only, and were described as currency. The legal-tender notes themselves do not purport to be anything else than promises to pay money. They have been held to be securities, and therefore exempt from state taxation; (*BANK vs. SUPERVISORS*, 7 *Wallace*, 31,) and the idea that it was ever designed to make such notes a standard of value by the framers of the Constitution is wholly new. It seems to us impossible that it could have been entertained. Its assertion seems to us to ascribe folly to the framers of our fundamental law, and to contradict the most conspicuous facts in our public history.

The power to coin money was a power to determine the fineness, weight, and denominations of the metallic pieces by which values were to be measured; and we do not perceive how this meaning can be extended without doing violence to the very words of the Constitution by imposing on them a sense they were never intended to bear.

This construction is supported by contemporaneous and all subsequent action of the legislature; by all the recorded utterances of statesmen and jurists, and the unbroken tenor of judicial opinion until a very recent period, when the excitement of the civil war led to the adoption, by many, of different views.

The sense of the convention which framed the Constitution is clear, from the account given by Mr. MADISON of what took place when the power to emit bills of credit was stricken from the reported draft. He says distinctly that he acquiesced in the motion to strike out, because the government would not be disabled thereby from the use of public notes, so far as they would be safe and proper, while it cut off the pretext for a paper currency, and particularly for making the bills a tender either for public or private debts.—(3 *Madison Papers*, 1,346.) The whole discussion upon bills of credit proves, beyond all possible questions, that the convention regarded the power to make notes a legal tender as absolutely excluded from the Constitution.

The papers of the *Federalist*, widely circulated in favor of the ratification of the Constitution, discuss briefly the power to coin money, as a power to fabricate metallic money, without a hint that any power to fabricate money of any other description was given to Congress (*Dawson's Federalist*, 294); and the views which it promulgated may be fairly regarded as the views of those who voted for adoption.

Acting upon the same views, Congress took measures for the establishment of a mint, exercising thereby the power to coin money, and has continued to exercise the same power, in the same way, until the present day. It established the dollar as the money unit, determined the quantity and quality of gold and silver of which each coin should consist, and prescribed the denominations and forms of all coins to be issued.—(1 *U. S. St.*, 225, 246, and subsequent acts.) Until recently no one in Congress ever suggested that that body possessed power to make anything else a standard of value.

Statesmen who have disagreed widely on other points have agreed in the opinion that the only constitutional measures of value are metallic coins, struck as regulated by the authority of Congress. Mr. WEBSTER expressed not only his opinion, but the universal and settled conviction of the country when he said: (4 *Webster's Works*, 271, 280) "Most unquestionably there is no legal tender, and there can be no legal tender in this country, under the authority of this government or any other, but gold and silver, either the coinage of our mints or foreign coins at rates regulated by Congress. This is a constitutional principle perfectly plain and of the very highest importance. The states are prohibited from making anything but gold and silver a tender in payment of debts, and although no such express prohibition is applied to Congress, yet as Congress has no power granted to it in this respect but to coin money and regulate the value of foreign coin, it clearly has no power to substitute paper or anything else for coin as a tender in payment of debts and in discharge of contracts."

And this court, in *GWIN vs. BREEDLOVE* (2 *Howard*, 38), said: "By

the Constitution of the United States gold and silver coin made current by law can only be tendered in payment of debts." And in *THE UNITED STATES vs. MARIGOLD* (9 Howard, 567), this court, speaking of the trust and duty of maintaining a uniform and pure metallic standard of uniform value throughout the Union, said: "The power of coining money and regulating its value *was delegated to Congress by the Constitution for the very purpose*, as assigned by the framers of that instrument, *of creating and preserving the uniformity and purity of such a standard of value.*"

The present majority of the court say that legal-tender notes "have become the universal measure of values," and they hold that the legislation of Congress, substituting such measures for coin by making the notes a legal tender in payment, is warranted by the Constitution.

But if the plain sense of words, if the contemporaneous exposition of parties, if common consent in understanding, if the opinions of courts, avail anything in determining the meaning of the Constitution, it seems impossible to doubt that the power to coin money is a power to establish a uniform standard of value, and that no other power to establish such a standard, by making notes a legal tender, is conferred upon Congress by the Constitution.

My brothers CLIFFORD and FIELD concur in these views, but in consideration of the importance of the principles involved will deliver their separate opinions. My brother NELSON also dissents.

NOTICE.—The opinion of the Supreme Court in the above cases, with the opinions in full, as delivered by Justices STRONG, BRADLEY, CHASE, CLIFFORD and FIELD, is published at the office of the *BANKERS' MAGAZINE*, in one volume octavo, with notes of cases quoted by the court, bound in muslin, price \$1.50.



NATIONAL BANKS OF THE CITY OF NEW YORK.

Assets of each, February 27, 1872.

Names of Banks.	Loans.	Bonds and Mortgages.	Real Estate.	Due from Banks.	Cash Items.	Specie.	Legal Tenders.	Over-Drafts.
1. Bank of N. Y. Nat. B'k'g Ass.	\$9,535,800	\$1,710,000	\$250,000	\$64,600	\$192,500	\$2,816,500	\$1,300,800	\$1,100
2. Merchants' National Bank...	4,974,700	1,954,700	206,000	137,300	140,600	1,377,100	867,300	...
3. Mechanics' National Bank...	5,061,000	706,900	175,000	338,300	37,300	363,600	527,400	2,200
4. Union National Bank.....	3,835,800	766,500	150,000	54,500	9,400	330,300	505,300	....
5. Phenix National Bank.....	3,284,500	629,100	241,600	218,200	120,100	293,100	150,100	100
6. National City Bank.....	5,315,600	375,000	200,000	298,100	50,700	576,400	832,100	1,600
7. Tradesmen's National Bank...	1,906,000	1,160,000	201,400	199,500	128,400	26,200	538,000	....
8. Fulton National Bank.....	1,565,500	305,000	45,000	119,200	43,800	215,300	492,500	400
9. Chemical National Bank.....	4,990,000	719,100	55,400	481,100	197,600	261,300	1,160,400	2,100
10. Merchants' Exchange Nat. B.	2,695,700	563,800	243,700	226,700	92,700	94,300	575,400	4,000
11. Gallatin National Bank....	2,720,200	718,600	90,000	47,900	17,300	266,800	467,300	2,000
12. Nat. Butchers & Drovers' B.	1,714,200	727,800	84,300	167,500	38,400	24,100	449,700	600
13. Mechanics & Traders' N. B.	1,529,600	453,600	44,100	19,900	54,500	98,000	293,900	3,300
14. Leather Manuf. Nat. Bank...	2,319,000	557,500	70,000	115,200	65,500	206,500	676,300	1,100
15. Seventh Ward National B'k.	882,100	310,700	61,000	35,800	19,600	97,200	197,900	100
16. Nat. B'k of the State of N. Y.	4,306,100	853,500	183,900	83,500	71,100	313,800	591,800	2,200
17. American Exchange Nat. B.	8,113,300	1,825,000	300,000	734,800	189,300	418,800	1,127,400	6,000
18. National Bank of Commerce.	14,033,000	6,694,000	400,000	223,500	196,000	439,100	2,595,300	....
19. National Broadway Bank...	4,956,000	1,561,000	175,000	280,000	108,100	119,400	1,438,500	500
20. Mercantile National Bank...	3,298,400	552,700	100,000	194,800	27,400	111,700	805,700	1,600
21. National B'k of the Republic	4,328,100	1,157,700	307,700	390,200	101,300	1,012,200	921,900	1,400
22. Chatham National Bank....	2,076,500	292,300	79,100	231,700	54,100	208,900	396,600	600
23. Hanover National Bank....	1,823,000	421,200	.....	190,100	21,900	92,500	217,700	....
24. Irving National Bank.....	1,755,800	386,000	100,000	278,900	30,800	15,800	492,000	1,400

25. Metropolitan National Bank.....	8,483,600	1,562,900	300,000	1,190,400	109,600	1,059,600	270,300	200
26. National Citizens' Bank.....	1,347,100	222,200	...	169,200	34,700	36,100	350,300	100
27. Market National Bank.....	2,443,000	501,000	35,000	180,700	87,000	120,000	433,200	12,400
28. St. Nicholas National Bank.....	1,293,300	1,113,100	110,000	65,200	17,600	131,700	426,200	600
29. Nat. Shoe & Leather Bank.....	2,580,000	1,048,000	175,000	285,900	110,600	109,600	754,200	4,200
30. Continental National Bank.....	2,755,200	974,000	584,400	548,900	10,200	72,200	745,500	8,600
31. Nat. B. of the Commonwealth.....	1,277,200	520,400	302,400	167,400	99,800	76,300	496,200	1,200
32. Marine National Bank.....	1,525,000	459,600	50,000	208,100	211,000	76,300	228,000	2,000
33. Atlantic National Bank.....	768,200	133,600	...	71,700	16,900	40,000	68,700	500
34. Imp. & Traders' Nat. Bank.....	11,460,800	616,900	200,000	615,900	164,000	286,200	2,587,100	2,500
35. National Park Bank.....	15,373,400	3,230,600	1,112,000	3,261,900	486,600	977,100	4,678,600	13,700
36. Nat. Mechanics' B'k & Ass'n.....	1,252,800	367,200	27,400	30,500	7,300	86,700	200,200	100
37. East River National Bank.....	775,200	271,800	110,700	48,900	32,200	17,200	189,500	8,200
38. Fourth National Bank.....	16,608,200	3,976,300	561,000	1,016,800	303,700	1,444,100	4,229,200	5,100
39. Central National Bank.....	8,053,500	2,662,200	...	617,900	176,800	668,800	2,072,100	...
40. Second National Bank.....	1,131,200	414,000	...	49,400	67,800	...	375,000	900
41. Ninth National Bank.....	5,215,600	1,411,400	500,000	962,200	4,000	590,600	1,210,100	6,100
42. First National Bank.....	2,778,600	1,328,900	...	547,400	42,900	931,100	452,000	29,800
43. Third National Bank.....	5,450,700	1,014,000	...	147,600	23,200	218,800	1,842,600	4,100
44. N. Y. National Exchange B.....	827,900	343,000	89,000	96,500	28,900	5,600	243,900	...
45. Tenth National Bank.....	1,276,500	1,256,000	...	77,400	43,800	34,200	630,500	1,400
46. Bowery National Bank.....	700,900	310,000	7,400	131,200	123,700	3,500	316,500	800
47. N. Y. County National Bank.....	766,300	295,700	4,200	127,000	20,400	100,000	181,600	...
48. Fifth National Bank.....	542,100	145,600	...	20,700	13,100	8,500	174,500	1,000
49. Sixth National Bank.....	510,200	266,200	...	22,900	22,200	500	186,300	700
50. National Currency Bank.....	65,300	264,300	...	21,900	34,300	12,900	94,100	1,500
51. American National Bank.....	461,400	764,200	...	33,600	14,200	11,400	190,400	900
Totals, February 27, 1872..	\$192,865,100	\$50,854,800	\$7,931,700	\$15,798,500	\$4,304,000	\$16,948,400	\$40,548,100	\$138,800
December 16, 1871..	187,133,900	50,225,700	7,650,800	12,478,500	3,986,900	23,065,200	38,873,700	118,100
June, 1871.....	192,095,300	57,086,500	7,916,600	16,514,500	7,853,600	15,091,400	65,597,900	189,500
October, 1870.....	167,684,800	56,000,800	7,741,900	15,063,100	4,768,700	13,135,700	46,196,500	107,700
October, 1869.....	158,096,436	55,728,877	7,318,344	15,553,752	4,313,082	19,704,240	49,667,157	232,647

THE NATIONAL BANKS OF THE CITY OF NEW YORK.

LIABILITIES OF FIFTY-ONE BANKS, FEBRUARY 27, 1872.

From the Official Statements, with the date of Original Incorporation of each.

Names of Banks.	Capital.	Net Profits.	Circulation—		Due Banks.	Due Depositors.	Due all others.	Totals.	Dividends When Payable.
			State and National.	State and National.			Unpaid Dividends.		
1784. Bank of N. Y. Nat. B'k'g Ass.	\$3,000,000	\$952,300	\$906,700	\$2,992,100	\$8,001,500	\$8,700	\$15,861,300	Jan. & July.	Do.
1803. Merchants' National Bank	3,000,000	794,600	862,900	1,541,800	3,451,200	7,200	9,657,700	Do.	Do.
1809. Mechanics' National Bank	2,000,000	909,100	516,000	772,300	3,003,000	11,300	7,211,700	Do.	Do.
1811. Union National Bank	1,500,000	749,400	486,500	534,400	2,378,900	2,600	5,651,800	May & Nov.	Jan. & July.
1813. Phenix National Bank	1,800,000	261,000	514,500	280,400	2,075,400	5,500	4,936,800	Jan. & July.	May & Nov.
1812. National City Bank	1,000,000	1,186,500	767,700	339,900	5,121,700	1,400	7,649,500	May & Nov.	Jan. & July.
1823. Tradesmen's National Bank	1,000,000	550,300	767,700	386,700	1,452,800	4,000	4,161,500	Jan. & July.	May & Nov.
1824. Fulton National Bank	600,000	544,600	15,600	28,300	1,596,600	1,600	2,786,700	May & Nov.	Quarterly.
1824. Chemical National Bank	300,000	2,440,700	11,700	446,300	4,658,000	300	7,857,000	Quarterly.	Jan. & July.
1831. Merchants' Exchange Nat. B.	1,235,000	99,000	451,700	1,106,500	1,600,700	3,400	4,496,300	Jan. & July.	Apr. & Oct.
1831. Gallatin National Bank	1,500,000	643,100	478,100	242,900	1,465,300	700	4,330,100	Jan. & July.	Jan. & July.
1831. Nat. Butchers & Drovers' B.	800,000	299,200	259,400	276,000	1,569,400	2,600	3,206,600	Jan. & July.	May & Nov.
1830. Mechanics & Traders' N. B.	600,000	375,100	208,600	108,700	1,204,400	100	2,496,900	Jan. & July.	Do.
1832. Leather Manuf. Nat. Bank	600,000	644,300	260,000	576,500	2,017,300	3,000	4,101,100	Jan. & July.	Do.
1833. Seventh Ward National B'k.	500,000	46,600	164,700	2,600	890,200	300	1,604,400	Do.	May & Nov.
1836. Nat. B'k of the State of N. Y.	2,000,000	524,800	560,900	628,700	2,742,400	9,100	6,465,900	Do.	Jan. & July.
1836. American Exchange Nat. B.	5,000,000	1,313,500	928,100	1,855,400	3,606,100	11,500	12,714,600	Do.	Do.
1839. National Bank of Commerce.	10,000,000	3,206,900	3,463,300	2,747,600	5,124,000	28,100	24,570,900	Jan. & July.	Do.
1849. National Broadway Bank	1,000,000	1,838,200	894,100	324,700	4,608,800	2,700	8,668,500	Do.	Do.
1850. Mercantile National Bank	1,000,000	320,000	483,400	1,930,600	1,357,900	400	5,092,300	Do.	Feb. & Aug.
1851. National B'k of the Republic	2,000,000	385,300	853,600	2,131,800	2,133,300	16,600	7,520,500	Jan. & July.	Jan. & July.
1851. Chatham National Bank	450,000	223,000	132,900	331,300	2,191,000	1,600	3,329,800	Jan. & July.	Jan. & July.

LIABILITIES OF TWENTY-FIVE STATE BANKS OF THE CITY OF NEW YORK,

On the 30th day of December, 1871, as shown by their Official Quarterly Statements, with Date of Charter of each.

<i>Names of Banks.</i>	<i>Capital.</i>	<i>Net Profits.</i>	<i>Circulation.</i>	<i>Due Banks.</i>	<i>Depositors.</i>	<i>Dividends.</i>	<i>Totals.</i>	<i>Dividends.</i>
1799. Manhattan Company...	\$ 2,050,000	\$ 1,055,600	\$ 9,800	\$ 430,200	\$ 4,715,700	...	\$ 8,261,300	Feb. & Aug.
1812. Bank of America.....	3,000,000	2,017,800	1,300	748,100	4,795,500	...	10,754,400	Jan. & July.
1830. Greenwich Bank.....	200,000	192,300	2,900	3,200	644,600	191,700	1,043,100	May & Nov.
1850. Pacific Bank.....	422,700	366,800	4,200	...	1,800,300	1,300	2,596,300	Do.
1851. People's Bank.....	412,500	233,300	5,600	38,900	1,054,900	200	1,745,400	Jan. & July.
1851. Bank of North America.	1,000,000	129,000	4,000	501,000	2,565,700	400	4,200,100	Do.
1852. Nassau Bank.....	1,000,000	75,900	3,900	172,200	1,454,900	3,200	2,709,400	May & Nov.
1853. Corn Exchange Bank...	1,000,000	562,900	5,000	9,800	1,473,400	6,100	3,057,200	Feb. & Aug.
1853. Oriental Bank.....	300,000	314,700	4,400	...	1,095,300	500	1,714,900	Do.
1851. Grocers' Bank.....	300,000	70,000	1,900	7,400	479,400	200	858,900	Jan. & July.
1821. North River Bank.....	400,000	45,400	10,800	7,900	1,195,900	300	1,660,300	Do.
1859. Manuf. & Merchants' B.	500,000	66,000	700	189,200	987,100	1,600	1,744,600	Do.
1870. German-American Bank	1,000,000	49,600	...	538,100	2,916,300	1,300	4,505,300	Feb. & Aug.
1870. Dry Goods Bank.....	1,000,000	44,100	...	123,700	1,136,300	...	2,304,100	Jan. & July.
1854. Bull's Head Bank.....	200,000	92,300	6,200	...	1,257,800	1,900	1,888,200	Quarterly.
1869. West Side Bank.....	200,000	25,300	...	...	770,000	...	995,300	Jan. & July.
1869. Mutual Bank.....	106,200	1,400	...	5,500	68,400	200	181,700	Do.
1867. Eleventh Ward Bank...	200,000	11,500	...	...	513,100	400	725,000	Do.
1869. Germania Bank.....	200,000	48,900	...	...	1,017,400	...	1,266,300	...
1869. Manuf. & Builders' B'k	100,000	38,100	...	...	768,300	...	906,400	Jan. & July.
1869. Harlem Bank.....	100,000	12,700	...	11,200	226,800	...	350,700	...
1868. Security Bank.....	500,000	12,200	...	47,600	547,600	400	1,107,800	Jan. & July.
1866. Gold Exchange Bank...	479,100	...	...	...	...	...	479,100	...
1870. Murray Hill Bank...	200,000	11,200	...	...	327,200	...	538,400	...
1871. Bank of the Metropolis.	500,000	3,900	...	40,800	262,800	...	807,500	...
Totals, December 30, 1871.	\$ 15,370,500	\$ 5,480,200	\$ 60,700	\$ 2,574,800	\$ 32,104,700	\$ 209,800	\$ 56,100,700	
" August 30, 1871...	15,516,600	5,907,600	59,900	3,876,700	36,280,300	122,700	61,043,100	

*

*

RESOURCES OF STATE BANKS, DECEMBER 30, 1871.

<i>Names of Banks.</i>	<i>Loans.</i>	<i>Stocks, Bonds & Mortgages.</i>	<i>Real Estate.</i>	<i>Due from Banks.</i>	<i>Cash Items.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>Over- Drafts.</i>	<i>Totals.</i>
Manhattan Company.....	\$ 6,183,500	\$ 29,500	\$ 304,800	\$ 404,400	.....	\$ 724,800	\$ 614,200	100	\$ 8,261,300
Bank of America.....	6,869,900	570,000	150,000	414,400	.....	1,671,100	1,070,300	700	10,754,400
Greenwich Bank.....	921,600	34,400	16,000	23,100	.....	.....	48,000	.....	1,043,100
Pacific Bank.....	1,885,800	5,000	100,000	101,500	.....	47,400	455,600	.....	2,595,300
People's Bank.....	1,288,400	117,600	40,200	146,400	.....	11,900	141,400	100	1,745,400
Bank of North America.....	3,258,500	162,600	130,000	259,100	63,000	185,600	141,000	.....	4,200,100
Nassau Bank.....	1,622,100	104,000	211,000	284,500	.....	33,700	454,100	.....	2,709,400
Corn Exchange Bank.....	2,927,400	256,400	107,600	70,600	.....	50,100	345,100	100	3,087,200
Oriental Bank.....	1,407,500	35,000	67,700	28,000	.....	3,800	164,900	8,000	1,714,900
Grocers' Bank.....	576,300	15,000	25,000	40,900	.....	5,600	195,700	400	858,900
North River Bank.....	1,112,900	10,000	94,400	162,600	.....	19,100	256,700	4,600	1,680,300
Manuf. & Merchant's B'k.....	1,092,700	110,800	8,800	274,600	.....	47,800	205,500	4,400	1,744,600
German-American Bank.....	3,578,600	5,000	.....	435,900	13,900	132,900	339,000	.....	4,505,300
Dry Goods Bank.....	1,738,400	5,600	.....	220,900	4,400	61,200	273,500	100	2,304,100
Bull's Head Bank.....	1,200,900	26,700	61,100	194,000	.....	5,600	97,600	2,300	1,588,200
West Side Bank.....	696,100	32,500	7,600	137,700	.....	.....	120,500	600	986,300
Mutual Bank.....	145,100	5,000	20,000	1,900	200	100	9,500	.....	181,700
Eleventh Ward Bank.....	526,100	68,800	40,500	18,400	.....	.....	71,000	200	795,500
Germania Bank.....	788,600	5,000	.....	210,400	9,400	2,300	250,600	.....	1,286,300
Manuf. & Builders' Bank.....	778,300	.....	.....	71,300	500	.....	56,300	.....	906,400
Harlem Bank.....	298,900	5,000	.....	21,100	5,100	.....	20,200	400	350,700
Security Bank.....	689,100	68,800	16,000	80,800	.....	.....	252,400	700	1,107,800
Gold Exchange Bank.....	373,800	22,700	.....	78,600	.....	.....	4,000	.....	479,100
Murray Hill Bank.....	445,200	5,400	.....	59,300	.....	.....	28,400	100	538,400
Bank of the Metropolis.....	743,000	5,000	22,700	36,800	.....	.....	.....	.....	807,500
Totals, Dec. 30, 1871...	\$ 40,448,700	\$ 1,705,500	\$ 1,423,400	\$ 3,777,100	\$ 104,800	\$ 3,002,900	\$ 5,615,500	\$ 22,800	\$ 56,100,700
" Aug. 26, 1871...	44,815,100	2,367,900	1,395,200	3,512,900	232,300	2,112,300	6,605,800	11,600	61,043,100

REPORT OF SALES AT THE STOCK EXCHANGE.

*Lowest and Highest Sales during the Year 1871.**Compiled by Thomas Denny & Co., Stock and Bond Brokers, 39 Wall St.*

STOCKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.	
1 U. S. 6s of 1881, coupons...	110½	113½	113	114½	114½	116½	115½	117½	117	117½
2 " 5-20s of 1862	108½	110½	109½	112½	112	113	112½	114	110½	111½
3 " " 1864	108	110½	109½	111½	111½	112½	112½	114½	110½	111½
4 " " 1865	108	110	109	112½	111½	112½	112½	114	110½	111½
5 " " 1865	107	108½	109	111½	110½	111½	111½	113	113½	114
6 " " 1867	107½	109½	109½	111½	110½	111½	111½	113	113½	114
7 " " 1868	107½	109½	109½	111½	110½	111½	111½	113½	113½	114½
8 " 10-40s, coupons.	106½	109½	109½	111½	108½	110	108½	109½	109½	110½
9 " 6s Currency	110	111½	111½	113½	113½	116	115½	115½	115½	115½
10 American Gold	110½	111½	110½	112½	110½	111½	110½	111½	111	112½
11 Tennessee 6s, old bonds	62½	64½	63	64½	63½	65½	65½	67½	67½	72½
12 " " new bonds	61	64½	62½	64½	63½	65½	65½	67½	67½	72½
13 Virginia 6s, old bonds	65	67½	64	66½	65	73½	68	74	68½	69½
14 " " new bonds	61	63½	60½	62½	62	72	70½	74	70	75
15 N. Carolina 6s, old bonds	44½	45½	46½	51½	46	50	46½	50	47	48½
16 " " new bonds	22	24	24½	29½	24	28	23½	26½	25	27½
17 " " Special Tax	18	19	18½	21½	18	21½	18½	19½	18½	21½
18 Missouri 6s	89	90½	89½	91½	91½	92½	92½	94	93½	95
19 Canton Co. of Baltimore	67	72	71½	75	74½	86	82½	85½	82½	85
20 Del. and Hudson Canal Co.	116½	122½	115	117½	115	117	116½	120	121	124½
21 American Coal Company			35	40	35	47	40	52½	51	64
22 Consol. Coal of Maryland	23½	24	24	24	24	39½	36½	39½	38	48½
23 Quicksilver Mining Co.	4½	11½	10	15½	10½	15	11½	13½	11½	13½
24 Quicksilver Preferred	7½	15	14½	20	16	21	18	20	16	21
25 Mariposa Mining Co.	5	10	5	6½	6	7	6½	7½	5	6½
26 " " Preferred.	8½	9½	8	10½	8½	11½	9½	12½	8	12
27 Mariposa Trustee Certificate			25	30	22	22	25	30		
28 Western Union Tel. Co.	44½	47½	45½	53	51½	59½	57½	61½	58½	60½
29 Pacific Mail Steamship Co.	39½	43½	42½	46½	42½	46½	42½	49½	45	48½
30 Boston Water Power	20	24	23½	26	28½	36				
31 Adams Express	64½	67½	65½	71	69½	75½	73½	82½	80½	82½
32 Am. Mer. Union Express	42	43½	43½	49	46½	42½	47½	59½	51	59
33 United States Express	33½	42½	41½	54	45½	52	45½	55½	54½	59
34 N. Y. C. & Hud. R. R. R.	90½	95½	93½	96½	94½	99½	95½	103½	97½	100½
35 " " Scrip.	87½	90½	88½	93½	91½	95½	91½	97½	93½	95½
36 Erie R. R. Co., Common	21½	23½	21½	23½	19	22½	20	22½	21½	24½
37 " " Preferred.	46½	47½	44	46	42	46	45	46	46	57
38 Harlem R. R. Co.	131	133½	131	131	127½	132	127	135	129	134½
39 " " Preferred.									129½	129½
40 Reading R. R. Co.	97½	100	97½	99½	99½	103	103½	111½	109½	119
41 N. Y. & N. Haven R. R. Co.	143	144½	142½	148	147	148	145½	147½	148	150
42 N. Haven & Hartford R. R.							168	169		
43 Michigan Cent. R. R. Co.	115½	118½	117½	118½	117½	123	121	123½	123	125
44 L. Shore & Mich. So. R. R.	88½	94½	93½	97½	96½	102½	97½	112½	107½	114½
45 Panama R. R. Co.	63½	73½	68	72½	71	75	51	71½	49	57
46 Union Pacific R. R.	11½	24½	18	25½	19½	32½	25½	35½	32½	37½
47 Illinois Central R. R. Co.	133½	139½	133	135	134	137	134½	136½	135	137
48 Cleveland & Pitts. R. R. Co.	104½	106½	103½	109½	107½	117½	113½	128	120½	131½
49 Cleve., Col., Cin. & Ind. R. R.	82½	88	82	86½	83½	88	86½	91½	89	90
50 Chicago, B. Island & Pacific	104½	108½	106½	109½	109½	115½	110½	115	113	121½
51 Chic., Burlington & Quincy	152	153	150	155	151	160	158	158	158	159
52 Chicago & Alton R. R. Co.	114	116	112½	118½	113	119½	118	120½	118½	119½
53 " " Pref.	118	119	115½	120½	116	121	120	121	120	121
54 Chicago & North Western	69½	76	74	78½	77½	88½	83	91½	83½	87½
55 " " Pref.	81½	86½	84½	88½	89	97	90½	100½	96½	99½
56 Del., Lack. & West. R. R. Co.	103½	105½	102½	105½	104½	107½	107½	110½	108½	110½
57 Pitts. Ft. W. & Chic. Guar.	92½	94½	94½	96	95½	98	97½	100	98½	100
58 Toledo, Wab. & W. R. R.	48½	54	52½	55	54½	58½	57½	65½	63	65
59 " " Pref.	76½	76½			75½	80	80	81	79½	81
60 St. L., Al. & T. Haute R. R.	27	33½	25	30½	29½	33	30½	33½	28	30½
61 " " Pref.	56½	58	54	54	54	58	55½	60	58	62
62 Ohio & Mississippi R. R.	27½	36½	34½	41½	41½	49	45½	55	43	51½
63 Marietta & Cin., 1st Pref.	20	26	25	30½	26	30	26	30		
64 " " 2d					9	9	10	10	9	9
65 Hannibal & St. Jo. R. R. Co.	79½	95	82½	89	87	96½	87	106	99½	105½
66 " " Pref.	90½	106½	97	99½	95	104½	95½	107½	100	105

REPORT OF SALES AT THE STOCK EXCHANGE.

Lowest and Highest Sales During the Year 1871.

Compiled by Thomas Denny & Co., Stock and Bond Brokers, 39 Wall St.

	JUNE.	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.
1	117½	118½	114½	116½	118½	116½	117½
2	112	113½	113½	113½	110½	110½	109½
3	111½	113	113½	114	113½	110½	109½
4	111½	113½	113½	114½	110½	111	110½
5	113½	114½	112½	113½	112	113	113½
6	114	115½	112½	113½	112	113½	114½
7	114½	115½	112½	113½	112½	113½	114½
8	109½	110½	111½	113½	108½	109½	109½
9	115½	115½	113	115½	110½	111½	113
10	111½	113½	111½	113½	111½	110½	108½
11	70½	73½	71½	72½	73	64	61
12	70½	73½	71½	72½	71½	64	61½
13	67½	69	65	66½	62½	60	60
14	73	74	73	73	64½	62	64
15	46	47½	42½	47	45	36½	31
16	26½	27½	26½	27	24	19½	24
17	19½	21	19½	20½	18½	15½	17
18	95½	97	94½	99½	96	97½	97
19	79	83½	78	79½	78	81½	79
20	124	125	119	123½	118½	118	122
21	50	67	50	51½	53	43	45
22	35½	54	36	43	40½	37½	40
23	11	13½	12	12½	11½	11½	17½
24	19½	21½	19	20½	19½	20½	24½
25	4	5	3½	4½	3½	1	1½
26	6½	8	5½	6½	5½	1½	2
27	23	23	23	25	24	24	24
28	55½	60½	55½	58½	57½	62½	69
29	41	46½	42½	46½	46½	52½	44½
30							
31	80½	82½	80	82½	85½	84½	88
32	53	57½	52½	54	53½	59½	60
33	52½	56½	53½	54½	55	57	58½
34	96½	99½	95½	97½	96½	99½	93
35	91½	94	90½	93	93	95½	87½
36	26½	31	27½	29½	28½	31½	30½
37	54	57	57	58	60	65	64
38	125	134½	125½	128½	128	131½	129½
39							
40	109½	118	110	112½	113½	115½	113½
41	157	160	155	155	153	156	156
42			170½	170½			
43	120½	126	120	121	120½	121	119
44	106½	116	107½	110½	108½	111½	105½
45	49	53½	49½	52	53	74½	60
46	29½	33½	26½	31½	26½	33½	26½
47	136	138	132	139	132	134½	134
48	116½	122½	117½	121½	117½	122	118
49	88	89½	86	91	86½	91	88
50	107½	126	106	110½	107½	112	108½
51	150	153	152	154	138	147	134
52	119½	120½	120	123	120	125	118½
53	123½	123½	124	125	125	125	122½
54	72½	86½	66½	73½	67½	71½	68½
55	87½	99½	88	92½	91	92½	88½
56	104½	110	106	109½	108½	109½	108½
57	99½	100	98½	100½	99	100½	99½
58	56½	63½	57½	60½	61½	67½	60½
59			82	83			
60	29	29		25	25	26	27
61	56	56		57½	60	61	57
62	43½	48½	43½	47½	44½	46½	41½
63							
64			9	9			
65	79½	100½	68	84	69	75½	61
66	84	99	79	87	79½	85½	72

STOCKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.	
67 Milwaukee & St. Paul R. R.	48¾	54¼	52½	54	53¼	62½	59¾	64½	61¾	63
68 " " Pref.	71¾	75¾	73¾	75¾	74¾	80¾	78¾	83¾	81¾	82½
69 Boston, Hartford & Erie R. R.	1¾	2¼	1¾	2¼	1¾	2¼	1¾	2¼	2	2¾
70 Col., Chic. & Ind. Cen. R. R.	17	18¾	17¾	18½	18¼	24	22¼	24¾	22¾	24¾
71 Dubuque & Sioux City R. R.	89	90¾	86½	90¼	84	89	78	85	85	88
72 New Jersey Central R. R.	100	105½	104	107¼	105½	107¾	105	109	107¼	114¾
73 Morris and Essex R. R.	87	89	88¾	89¾	89½	91	91	93½	92¾	94¾
74 New York Central 6s, 1883	90	91¼	90½	92	91½	93½	93	94	91	93¾
75 Erie 1st Mortgage, 1868	95	98	98	99	98½	101¼	99½	100	99½	100½
76 Mich. South. S. F. 7 per cent.	98¼	100	99½	101	100½	102¼	101¾	104	100½	101½
77 " " 7 per ct. 2d M'ge.	94	96	98	98	97½	99	99	100	97	97½
78 Central Pacific R. R. Bonds	90	91¾	91¾	95¾	95	96	95¾	101½	100½	103½
79 Union Pacific, 1st Bonds	72	80	78¾	85¼	83	86	83	90¼	89¾	94½
80 " " Land Grants 7s.	54½	73½	69	75	73½	76¾	71¼	82	81	87¾
81 " " Income 10s	35	72½	67	77¼	67¼	70	69	84¼	81	89
82 Alton & T. Haute, 1st M'ge.	95	95	96	97	96	96¾	96	96½	96¾	99¾
83 " " 2d Pref.	82½	85	81¾	85	84¾	85½	85	86	86	87¼
84 " " 2d Income	74½	75	75¾	76	78	80	76	78	76	78
85 Chicago & N. W. Con. S. F.	87¾	88¾	86	88	88	89¾	89¾	93	92	94
86 Chicago & N. West, 1st M'ge.	95	97	91¼	93	93¾	96	95¾	96¼	96¾	99¾
87 Cleveland and Toledo S. F.	99	100¼	99	101	100	102	102	102	102½	103½
88 Cleve. & Pitts. Con. S'kg F'd.	87¼	87½	87¾	89	89	93	93	94¾	92	93
89 Cleve. & Pittsburgh 2d M'ge.	101½	101½	99	99	97	97½	97	97½	95½	99
90 " " 3d	95	96	80	80¼	81	82	82	85	85	85½
91 " " 4th	77	82	80	80¼	81	82	82	85	85	85½
92 Chic., Rock I. & Pac. 7s B'ds.	96	98	98	98½	98¾	99½	99¾	102	102	103
93 Mil. & St. Paul 1st M'ge.	91¼	92½	92	93	94	94¾	94¾	95½	95½	96¾
94 St. L. & Iron Mountain B'ds.	89¼	90	86¼	89½	89¼	89¾	89¼	92	91¾	95¾
95 Col., Chic. & Ind. Cen. 1st M'ge.	82	83¾	83¾	85	84¾	87½	83½	88¼	86	89½
96 Tol., Peoria & War., 1st E. D.	82	82	83	83	86¼	86¼	88¾	89¼	90	90
97 " " 1st W. D.	82	83	80½	82	83	83¾	86	88	87¼	89
98 " " 2d M'ge.	68	68	70	70	70	70	70	72	72½	77
99 Cedar Falls & Minn. 1st M'ge	81	81	81	81	82	84	83½	83¾	83½	87

THE LAW OF LIFE INSURANCE.

The Law of Life Insurance, with chapters on Accident and Guarantee Insurance. By GEORGE BLISS, Jr., *Counselor-at-Law, New York.* One volume, octavo, 770 pages. Price \$7.50. This is a valuable work on the subject and comprises a comprehensive view of Life Insurance, Accident and Guarantee Insurance. The following are the subjects treated of in seventeen chapters, each elaborately and fully written by the author: Chapter I. Nature and Definition of the Contract of Life Insurance. II. Who may Procure and who may Grant Insurance, including the interest necessary to support a Policy. III. Warranty and Representation. IV. The specific subjects of Warranty and Representation. V. The Consummation, Duration and Termination of the Contract of Life Insurance. VI. The Policy and its Conditions. VII. Proofs of Death. VIII. Waiver and Estoppel in Life Insurance. IX. The Agents of the Parties to the Contract. X. The Persons Entitled to Claim under a Policy and to Maintain an Action, including herein the Assignment of Policies. XI. Time and Place of Enforcing Claims under a Policy, and the law governing it. XII. Evidence in Life Insurance. XIII. The Effect of War upon Contracts of Life Insurance. XIV. Arbitration, Recovery of Premiums and other Miscellaneous Questions. XV. Insurance against Accidents. XVI. Guarantee Insurance. XVII. Mutual Insurance Companies.

	JUNE.	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.
67	58½	62¼	57	61½	61¾	54½	52
68	76	93	78½	80¾	80½	76¼	76¾
69	2¾	3½	2	2¾	2	2	2¾
70	19¾	23½	18¾	20	19¾	17½	18½
71	89	95	90	87	87	87	72
72	110	112½	105½	108½	108¼	105¾	111
73	91¼	95¼	92½	94¼	93¼	94	92¾
74	91¼	93	91¾	93	93¾	94	91¾
75	100¾	100¼	101½	101½	101	97½	100
76	100¾	102	101¾	102¾	103	98	100½
77	97	99	97	98	97¼	95	97¼
78	101½	102¾	98½	100	101½	101½	102¾
79	91¼	92¾	87	89¼	88¾	86¾	90¼
80	83½	87	81	85½	82½	75½	80
81	82½	85	80½	83½	78½	77	81
82	100	102¾	98¾	99	99	98	98
83	86	86½	86¼	84½	87	86	85
84	77	78	78	77	78	76	77
85	94	94½	92	93¾	92½	92	91¾
86	99	99½	99½	100	98¾	96	99½
87	93	93	101½	101½	102	101	102
88	100	100	96	96	95	92½	92½
89	93	93	97	97	97	97	95
90	86	86½	87	84	85	84	85½
91	102¾	104	100	101¾	101	100	102¾
92	86	87½	82	84	84	84	84
93	84	85½	84¾	85	85	84½	84
94	84	85½	84¾	85	85	84½	84
95	87	87¾	87¼	88½	88½	86	86½
96	89½	89½	89	88¾	89	89	89
97	89½	89½	89	88¾	87	87	87
98	77	78	78	78½	78	78	80
99	87¾	88½	84	85	86	84¾	84½

THE PRODUCTION OF QUICKSILVER.

The following table shows the quicksilver produced in the years 1869, 1870 and 1871 :

	1869.	1870.	1871.
New Almaden mine.....	Flasks 17,000	14,000	18,763
New Idria mine.....	10,450	10,000	9,227
Redington mine.....	5,000	4,546	2,128
And sundry other mines.....	1,150	1,000	1,763
Totals.....	33,600	29,546	31,881

The exports to the different countries for 1871, and the three previous years, were as follows :

	1868.	1869.	1870.	1871.
To New York.....	Flasks 4,500	1,500	1,000	800
“ Great Britain.....	3,500	.....	.....	.....
“ China.....	17,785	11,600	4,050	7,900
“ Mexico.....	14,120	8,060	7,088	3,081
“ South America.....	2,500	2,900	1,300	2,200
“ Australia.....	1,580	300	300	1,100
“ British Columbia.....	20	4	9	6
“ Other countries.....	501	51	41	118
Total flasks.....	44,506	24,415	13,788	15,205

And our exports previously have been :

	1867.	1868.	1869.	1870.	1871.
In 1867.....	Flasks 28,853	.....	.....	.....	3,399
In 1866.....	30,287	.....	.....	.....	24,142
In 1865.....	42,469	.....	.....	.....	27,262
In 1864.....	36,927	.....	.....	.....	23,740
In 1863.....	26,014	.....	.....	.....	27,165
In 1862.....	33,747	.....	.....	.....	20,968
In 1861.....	35,995	.....	.....	.....	12,737
In 1860.....	9,448	.....	.....	.....	900

FLUCTUATIONS OF THE N. Y. STOCK EXCHANGE,

JANUARY AND FEBRUARY, 1872.

Compiled by THOMAS DENNY & Co., Stock and Bond Brokers, 39 Wall St.

(Continued from page 729, March No.)

STOCKS.	FEB., 1872.		JAN., 1872.	
	Lowest.	Highest	Lowest.	Highest.
United States Six per cents of 1881, Coupon Bonds	114	115½	114½	115½
“ Five-Twenty of 1862, “	110½	111½	109½	110½
“ “ 1864, “	110½	111½	110	111
“ “ 1865, “	111½	111½	110½	112½
“ “ 1865, New, “	110	110½	109½	111½
“ “ 1867, “	111½	112½	111½	113½
“ “ 1868, “	111½	112½	111½	113½
“ Ten-Forty Coupon Bonds.....	109½	111	109½	111½
“ Five per cent. of 1881.....	107½	109	109½	110½
“ Six per cent. Currency.....	114	114½	115	115½
Tennessee Six per cent. Bonds, Old.....	65½	67½	63½	68
“ “ “ New.....	65½	67	63½	67½
Virginia Six per cent. Bonds, Old.....	56	56	56	59
“ “ “ New.....	56½	56½	56	56
“ “ “ Consol.....	54½	57½	51½	58½
North Carolina Six per cent. Bonds, Old.....	32	35	32	34½
“ “ “ New.....	16½	18½	15½	18
“ “ “ Special Tax.....	12½	13½	12½	12½
South Carolina Six per cent. Bonds, Jan. & July	29	37	24	30½
“ “ “ April & Oct.....	28	35	22	29
Missouri Six per cent. Bonds.....	94	95½	93½	97½
Canton Company of Maryland.....	79	84	76	81½
Delaware and Hudson Canal Company.....	119	120½	120	124
Consolidated Coal Co. of Maryland.....	35½	39½	39	42½
Quicksilver Mining Company.....	27½	36½	25½	29½
“ “ Preferred.....	32½	39½	30	32
Mariposa Mining Company.....	2	2	..	..
“ “ Preferred.....	2	3	1½	3
Western Union Telegraph Company.....	68½	72½	67½	74½
Pacific Mail Steamship Company.....	56½	60½	53	59½
Adams Express Company.....	90½	94	90	92½
Wells, Fargo & Co. Express Company.....	64½	74½	56½	63½
American Merchant's Union Express.....	61½	69½	59	61½
United States Express.....	63	67	61	66½
New York Central & Hudson River Railroad.....	96½	98½	94½	98½
“ “ “ “ “ Scrip.....	92½	93½	90½	94½
Erie Railroad, Common.....	30½	33	31½	37½
“ “ Preferred.....	62	62	64	67
Harlem Railroad, Common Shares.....	107½	116	114	114½
Reading Railroad Shares.....	112½	115½	111½	114½

STOCKS.	FEB. 1872.		JAN. 1872.	
	Lowest.	Highest.	Lowest.	Highest.
New York & New Haven Railroad Shares.....	140	142½	142	143½
Michigan Central Railroad Company.....	117	119½	115	118½
Lake Shore & Michigan Southern Railroad.....	89½	92½	89½	95
Panama Railroad Company Shares.....	73	78	72	80
Union Pacific Railroad ".....	32½	38½	28½	39½
Illinois Central Railroad ".....	130	135	130	132
Cleveland & Pittsburgh Railroad Shares.....	90	92½	90½	92½
Cleveland, Columbus, Cincinnati & Indiana R.R. 87½	88½	88½	88½	90½
Chicago, Rock Island & Pacific Railroad.....	110½	112½	107½	112
" Burlington & Quincy ".....	136	143	128½	137
" & Alton Railroad Shares.....	117	123	118	122½
" " " Preferred.....	119½	125	122	123
" & Northwestern Railroad Shares.....	73½	77½	66½	75½
" " " Pref. 90½	92½	91	94½	
Delaware, Lackawanna & Western Railroad Co. 102½	104	103½	106	
Pittsburgh, Fort Wayne & Chicago, Guaranteed. 97	99½	95½	97½	
Toledo & Wabash Railroad Company Shares.....	75	76½	71½	75½
" " " " " Pref.			86	87½
St. Louis, Alton & Terre Haute Railroad.....			22	25
" " " " " Preferred 56	57	55	57	
Ohio & Mississippi Railroad Company Shares....	43½	46½	45½	49½
Hannibal & St. Joseph Railroad Shares.....	37	50	48½	57½
" " " " " Preferred. 59½	67	65½	71	
Milwaukee & St. Paul Railroad Shares.....	55½	56½	54	59
" " " " " Preferred. 74½	78½	75	82½	
Boston, Hartford & Erie Railroad Shares.....	3½	4½	3½	4½
Columbus, Chicago & Indiana Cent'l R.R. Shares 21	23½	19½	23½	
Dubuque & Sioux City Railroad.....	70	70		
New Jersey Central Railroad Shares.....	110½	112	108½	113½
Morris & Essex Railroad Shares.....	92½	93	92	93½
New York Central Six per cent. Bonds of 1883..	95½	96½	93½	96½
Erie First Mortgage Bonds of 1868.....			100½	102½
Long Dock Bonds.....	92½	93	90½	94
Michigan Southern Sinking Fund Bonds.....	103½	104	103	104
" " Seven per cent. Second Mtge. 100	100½	91	100	
Central Pacific First Mortgage Bonds.....	102	102½	100	103
Union " " ".....	90½	92½	89½	94½
" " Land Grant Bonds.....	80½	82½	79½	84½
" " Income Bonds.....	84	88	76	80
Alton & Terre Haute First Mortgage Bonds.....	97	98	98½	99
" " " Second " Pref'd 87½	88½	86	91	
" " " Income Bonds.....	78½	80	76	80
Belleville & South. Ill. 1st Mtge. Eight per cent.			98	98
Chicago & N. West'n Consolidation S. F. Bonds. 93	94½	92	95½	
" " First Mortgage Bonds.....	98	99	101	103
Cleveland & Toledo Sinking Fund Bonds.....	103	103		
" & Pittsburgh Consolidation Bonds....	96	96	94½	95½
" " Second Mortgage.....	102	102		
" " Third ".....	98	99	98	98
" " Fourth ".....	84½	86	83½	86
Chicago, Rock Isl'd & Pac. Seven per cent. Bonds 101½	103½	101½	104	
Milwaukee & St. Paul First Mortgage.....	93½	94½	92	94½
St. Louis & Iron Mountain R. R. Bonds.....	92	95	95	98
Columbus, Chic. & Ind'polis Cen. 1st Mtge. Bonds 92	93½	89½	93½	
" " " 2d ".....	71	72	72½	74½
Toledo, Pittsburgh & Warsaw First, E. D.....	92	94½	94	94½
" " " First, W. D.....	91	91½	93½	93½
" " " Second, W. D.....	84	85	80	82
Cedar Falls & Minnesota First Mortgage Bonds..	83	84	81	84½
Boston Hartford & Erie First Mortgage Bonds..	36½	43	36½	36½

TREASURY DECISIONS OF 1872.

Checks for Interest due Foreign Holders of Registered Stock, Funded Loan of 1881, are sent to attorneys, if there are any ; otherwise, to the holder, through State Department.

If foreign holders of stock of the Funded Loan of 1881 have constituted attorneys to receive the interest, the checks therefor are sent to the attorneys.

If the Department has no notice of the appointment of an attorney, and the address of the holder is known, the check is sent to the address of the holder, through the State Department. The quarterly checks are always made payable to the payee inscribed in the stock. (*Letter to Aug. Belmont & Co., New York City, February 1, 1872.*)

Assistant Treasurers and Depositaries must receive and redeem Fractional Currency, whether one hundred pieces are presented or not ; but if size of deposit will admit, holders must assort it.

Assistant Treasurers and Depositaries must redeem and receive postage and fractional currency in accordance with the terms printed thereon—which are in accordance with the requirements of law—whether one hundred pieces are presented or not ; but when the size of the deposit will admit, the currency must be assorted by the holders into parcels containing one hundred notes of each denomination, in accordance with paragraph 1 of section III. of Circular No. 1. (*Letter to Hibbitt, Armstrong & Co., Louisville, Kentucky, February 2, 1872.*)

Officers of Treasury Department must receive at full face value, for Currency dues, Currency of which three-fifths or more are presented in one piece.

Paragraph 2 of section I. of Circular No. 1, makes it the duty of "all officers of the Treasury Department" to receive "at their full face value," "in payment of all currency dues to the United States," "defaced and mutilated fractional and legal-tender notes, each equaling or exceeding by face measurement three-fifths of its original proportions in one piece, . . . if in such a condition that their genuineness can be clearly ascertained." (*Letter to People's Savings Bank, Mobile, Alabama, February 3, 1872.*)

A Disbursing Officer cannot depute his powers by power of attorney without express authority of law.

A collector of customs having proposed to execute a power of attorney, authorizing a deputy collector to "draw, indorse, and make

checks on, and draw moneys from," an assistant treasurer of the United States, the First Comptroller ruled that "a disbursing officer cannot depute his powers, in the way proposed, in the absence of express authority of law." (*Letter to Collector of Customs, New Orleans, La., February 6, 1872.*)

Defaced and Mutilated Currency should be forwarded by express only to Treasurer; contract covers only remittances to him.

Remittances of defaced and mutilated currency by express for redemption should be made only to the Treasurer of the United States. It is not expected that such remittances will be made to assistant treasurers. . . . Defaced and mutilated currency can be remitted under the Government contract only to the Treasurer, on the terms set forth in Circular No. 1. (*Letter to Assistant Treasurer U. S., New Orleans, La., February 13, 1872.*)

Government Express Contract covers only remittances made to Assistant Treasurers by Public Officers in pursuance of instructions.

The Government contract with Adams Express Company does not apply to any remittances made to assistant treasurers by others than officers of the United States, and extends only to such remittances from such officers as are authorized to be made under the contract by instructions from the Treasury Department. (*Ibid.*)

Assistant Treasurers must not receive or collect checks on, nor transfer funds to, other offices, without instructions.

Assistant treasurers are not authorized to receive or collect checks on other offices of the Treasury, presented by disbursing officers for their credit, or by any party for any purpose; nor are they authorized to transfer funds to other offices of the Treasury for the credit of disbursing officers at those places, or for any other purpose, except in pursuance of transfer orders or of instructions from the Treasury Department, either at Government expense or otherwise. Circular No. 1 of the Secretary of the Treasury expressly states that "transfer checks drawn by one disbursing officer in favor of another will be used only to effect a transfer from the drawer to the payee in the depository where they are payable." (*Ibid.*)

Interest Notes for Redemption must be sent to Treasurer at expense of holders, and cannot be sent under Express Contract.

The express charges on compound interest notes, one and two years' notes of 1862, and seven-thirty notes forwarded to the Treasurer for redemption, must be paid by the parties by whom they are remitted. Such remittances cannot properly be made under the Government contract with Adams Express Company. (*Ibid.*)

PUBLIC DEBT OF THE UNITED STATES.

Abstract of the Official Statements, January, 1869, to March, 1872.

	Jan. 1, 1869.	July 1, 1870.	January 1, 1871.	Dec. 1, 1871.	January 2, 1872.	March 1, 1872.
INTEREST PAYABLE IN COIN :						
5-per-cent. Bonds	\$ 221,589,300	\$ 221,589,300	\$ 214,567,300	\$ 214,567,300	\$ 214,567,300	\$ 214,567,300
New Loan of 1871, 5 per cent .....	.....	.....	.....	62,796,400	96,997,650	167,832,400
6-per-cent. of 1861	283,677,400	283,678,100	283,678,100	283,681,200	283,681,200	283,681,200
6-per-cent. 5-20s.	1,602,568,650	1,602,683,300	1,437,099,300	1,293,453,950	1,258,610,550	1,184,069,300
	\$ 2,107,835,350	\$ 2,107,950,700	\$ 1,935,342,700	\$ 1,854,498,850	\$ 1,853,856,700	\$ 1,850,150,200
INTEREST IN CURRENCY :						
6-per-cent. Bonds Pacific Railroad	\$ 50,097,000	\$ 64,457,320	\$ 64,618,832	\$ 64,618,832	\$ 64,618,832	\$ 64,623,512
3-per-cent. Certificates	55,865,000	45,545,000	43,550,000	23,480,000	22,025,000	19,140,000
3-year Compound-Interest-Notes .....	.....	.....	*678,362	*678,000	*678,000	*678,000
3-year 7-30 Notes	14,000,000	14,000,000	.....	.....	.....	.....
Navy Pension Fund, 3 per cent. ....	.....	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$ 119,962,000	\$ 124,002,320	\$ 122,847,194	\$ 102,796,832	\$ 101,321,832	\$ 98,441,512
ON WHICH INTEREST CEASED :						
Various Bonds and Notes	\$ 7,463,503	\$ 3,647,367	\$ 7,315,822	\$ 1,769,297	\$ 1,739,938	\$ 1,679,142
BEARING NO INTEREST :						
United States Notes	\$ 356,021,073	\$ 356,106,256	\$ 356,101,086	\$ 357,592,801	\$ 357,592,801	\$ 357,591,101
Fractional Currency	34,215,715	39,878,684	39,995,089	40,166,036	40,767,877	41,491,300
Gold Certificates of Deposit	27,036,020	34,547,120	26,149,000	24,928,140	36,049,700	32,520,000
Demand Notes .....	.....	.....	.....	.....	.....	.....
	\$ 417,272,808	\$ 430,532,060	\$ 422,245,175	\$ 422,686,977	\$ 434,419,378	\$ 431,602,401
Aggregate Debt						
Coin and Currency in Treasury	\$ 2,652,533,662	\$ 2,666,132,447	\$ 2,487,750,892	\$ 2,381,741,956	\$ 2,391,328,848	\$ 2,381,873,255
	111,826,461	141,721,115	138,086,572	106,380,144	127,294,320	124,868,745
	\$ 2,540,707,201	\$ 2,524,411,332	\$ 2,349,664,320	\$ 2,275,361,812	\$ 2,264,034,528	\$ 2,257,004,510
Debt, less coin and currency						

*4-per-cent. Certificates. Coin in the Treasury, March, 1872, \$110,405,320; Currency, \$11,463,426; total, \$121,868,746.

BANKING AND FINANCIAL ITEMS.

NOTICE.—The MERCHANTS AND BANKERS' ALMANAC for 1872, one volume, octavo, contains a list of 1850 National and 450 State Banks, capital and names of President and Cashier of each; 2200 Private Bankers in the United States, January, 1872; 1800 Bankers and Brokers in New York City, and members of the Stock Exchange and Gold Exchange; 300 Banks and Bankers in Canada; 120 Banks and Bankers in London; daily premium on gold, 1862–1871; list of 950 Insurance Companies in the United States, President and Secretary of each; 900 Railroads in the United States and Canada—length and cost of each, name of President, &c.; review of the cotton market, four years; fluctuations in railroad shares and bonds, state bonds, government bonds, city bonds, &c., (1868–1871,) with numerous engravings. Price \$2.

Another edition of this volume will be issued in May, 1872, for which suggestions and banking information are desired. We propose to add the names of all new banking firms established since January, 1872. (*Copies interleaved with writing paper, price three dollars.*)

LEGAL TENDER DECISION.—“*The Bankers' Magazine*” for April, May, 1872, contains the decision of the Supreme Court, U. S., in the Legal-Tender Cases of 1871, with the concurrent opinion of Justice BRADLEY; also the dissenting opinions of Justices CHASE, CLIFFORD, and FIELD; to which are added notes of forty-five important cases referred to or quoted in the above opinions. No extra charge to subscribers to the Bankers' Magazine. The above opinions are issued also in one octavo volume, extra binding, price Two Dollars.

NATIONAL BANK OF THE UNITED STATES.—At a meeting of gentlemen connected with the National banks of the United States, and of other bankers, held at the St. Nicholas Hotel, in the City of New York, on the fifth day of March, 1872, the Honorable AMOS D. SMITH, of Rhode Island, was elected Chairman, and HENRY H. MARTIN, Esq., of Albany, New York, was elected Secretary. On motion of CHARLES B. HALL, of Boston, seconded by CHARLES N. WARREN, of Louisville, Kentucky, it was *Resolved*, That it was expedient to organize a National Bank in the City of New York, to be called “The United States National Bank,” with a capital of not less than Five Millions of Dollars, with liberty to increase the same to Twenty Millions of Dollars. This resolution was unanimously adopted. The following circular was unanimously adopted, and directed to be forwarded to each National Bank in the United States, and bankers generally. Representatives of banking interests were present from the Cities of Boston, Providence, New London, Albany, Troy, Utica, Syracuse, Rochester, Buffalo, Cleveland, Louisville, Baltimore, New York and other places, and a general discussion was had, the result of which was the adoption of the plan herein stated. Resolutions were adopted with great unanimity, covering the following

points : *First*, That a bank should be organized in this city, with a capital of not less than \$5,000,000, with liberty to increase it to \$20,000,000, to be called "The United States National Bank." *Second*, That the stock should be offered to the bankers and representatives of the National Banks throughout the country, and that bankers and persons interested in such National banks should have an opportunity to subscribe such sums as they might desire. *Third*, To further this organization, commissioners were named, who are requested to act as such to receive subscriptions, to the capital stock of the bank. The following persons were appointed a committee to apportion and award the stock, and superintend the organization of the Bank : HENRY E. DAVIES, New York ; CHARLES B. HALL, Boston ; EDWARD B. JUDSON, Syracuse, New York ; DAVID DOWS, New York ; AMASA STONE, Jr., Cleveland, Ohio.

The committee, in their printed circular, say :—"It is believed that an institution thus organized, will combine the general interests of the banks and bankers of the country, and the means thus concentrated will afford capital, which can be made available to the interior banks in aiding them to furnish facilities for moving the crops to market and otherwise. Besides this use of the funds of the bank, it is anticipated and expected that a large and profitable business of a local character can be done, assuring a safe and sure return to the stockholders on their investment. The general advantages expected from carrying out this project, are these : It would build up a strong institution in harmony with the general business of bankers throughout the country, and bound to promote and protect their interests. It anticipates what will be a great need, whenever the National Banks are required to redeem their currency at this point. It will furnish a Clearing House for the banks, and a convenient agency for the transaction of their business here. We are authorized to state that such a bank, as is proposed to be organized, will be accepted and allowed by the proper authorities at Washington. The Hon. FREEMAN CLARKE, of Rochester, late Comptroller of the Currency, has consented to accept the office of President of the bank, and E. B. JUDSON, Esq., President of the FIRST NATIONAL BANK of Syracuse, Vice-President, and HENRY H. MARTIN, Esq., late Cashier of the ALBANY CITY NATIONAL BANK, the situation of Cashier. The well known experience and ability of these gentlemen afford a sure guarantee of the success of the institution. You will find enclosed a power of attorney for execution by those wishing to subscribe for the stock of this contemplated bank ; which power, when executed, you will please return within the next thirty days to Hon. HENRY E. DAVIES, Chairman of the Committee of Organization, 149 Broadway, New York City, with any suggestions that may occur to you on the subject. After the stock is subscribed and awarded, the holders will be notified of the calls on it as made. By order of the meeting, AMOS D. SMITH, Chairman ; HENRY H. MARTIN, Secretary."

NEW YORK.—Mr. CORNELIUS V. BANTA was in March elected Cashier of the MERCHANTS' NATIONAL BANK of New York, in place of Mr. Robert McCARTEE, resigned.

ALABAMA.—The **MOBILE SAVINGS BANK** was chartered by the State of Alabama in the year 1860, and has a capital of \$100,000; surplus fund, \$72,000. President, **THOMAS HENRY**; Cashier, **J. B. McMILLAN**.

ILLINOIS.—The **MOLINE NATIONAL BANK** (No. 1941) was organized in February, 1872, at Moline, Rock Island County, with a capital of \$100,000, limited to \$300,000. President, **S. W. WHEELOCK**; Cashier, **C. W. LOBDELL**.

Chicago.—**Mr. M. D. TILLOTSON** has been appointed Cashier of the **COOK COUNTY NATIONAL BANK** of Chicago. **Mr. D. D. SPENCER** remains President. Their New York correspondent is the **CHEMICAL NATIONAL BANK**.

INDIANA.—At the meeting of Directors, on December 18, 1871, of the **FIRST NATIONAL BANK** of Fort Wayne, the capital stock was increased from \$200,000 to \$300,000, the additional stock of \$100,000 being all taken by the stockholders; surplus fund, \$76,000. At the same time **LEMUEL R. HARTMAN** was elected Cashier in place of **W. B. FISHER**, resigned, and removed to New York as partner in the house of **I. & C. MOORE & Co.** **Mr. JOHN ORFF** was at the same meeting elected Vice-President.

IOWA.—The **FIRST NATIONAL BANK OF WYOMING**, Jones County, (No. 1943,) was organized in February, with a capital of \$50,000, limited to \$100,000. President, **HIRAM SMITH**.

Keokuk.—The **COMMERCIAL BANK** at Keokuk, successors to **BOWER, BARCLAY & Co.**, is under a special charter from the State of Iowa. President, **BEVERLY B. BOWER**; Vice-President, **EDMUND JAEGER**; Cashier, **JOHN W. HOBBS**. Their New York correspondents are the **DRY GOODS BANK** and **HOWES & MACY**.

KENTUCKY.—The **PEOPLE'S BANK OF KENTUCKY**, at Louisville, under a State charter, has a capital of \$500,000. **W. B. HAMILTON**, President; **JAMES H. HUBER**, Cashier.

KANSAS.—The firm of **PHILLIPS & SCOVILL**, at Fort Scott, has been dissolved, and the business of the firm is now done by the **MERCHANTS' NATIONAL BANK** of that place. President, **HENRY A. PHILLIPS**; Cashier, **GUSTAVUS A. SCOVILL**; Vice-President, **JAMES POTTER**. Their New York correspondents are Messrs. **NORTHRUP & CHICK**.

Topeka.—The **TOPEKA NATIONAL BANK** was organized in March, at Topeka, Shawnee County, (No. 1945,) with a capital of \$100,000, limited to \$500,000. President, **FRY W. GILES**; Cashier, **SAMUEL H. LAKIN**. This bank takes the business of **F. W. GILES & Co.**

Burlingame.—The **BURLINGAME SAVINGS BANK** was organized in 1872, with a capital of \$50,000, with a State charter. President, **O. H. SHELTON**; Vice-President, **AUSTIN FRENCH**; Cashier, **C. D. THURBER**. Their New York correspondents are Messrs. **NORTHRUP & CHICK**.

MASSACHUSETTS.—The **HOLYOKE NATIONAL BANK** (No. 1939)

was organized in February, at Holyoke, Hampden County, with a capital of \$150,000, limited to \$500,000. President, WILLIAM WHITING; Cashier, F. S. BACON. Their New York correspondent is the FIRST NATIONAL BANK.

MASSACHUSETTS.—The COLLATERAL LOAN COMPANY, at No. 35 Union street, Boston, is acting under a special charter. Loans in any sum, large and small, made on every kind of moveable property. Perfect security of all property pledged. Loans may be paid off at any time. Interest may be charged at the rate of eighteen per cent. per annum, and is charged only to date of payment. Proceeds of all property sold are held one year for the owners. This company was formerly the PAWNERS' BANK, chartered in 1859, and commenced business January 2d, 1860. It loans in sums from one dollar to thousands, up to two-thirds the appraised value, on any and all kinds of goods, merchandise, and other property or securities, that can be conveniently stored in its vaults or lofts, or warehoused on its account. Six months credit is given on all loans of moderate amount, with the privilege of renewal at the end of that term on payment of interest, provided the security remains unimpaired. But the borrower may redeem his property at any time on payment of loan and interest to date of redemption. The company insures all property left as collateral to the amount of its appraised value, and without charge for that or storage—the interest charged being in full for all expenses. If the loan is neither renewed nor paid at the end of six months from its date, the articles pledged are sold by the bank at public auction, and the net surplus, after paying loan, interest and expenses, is kept for the owners one year. JOHN BIGELOW, President; E. B. FOSTER, Cashier; JOSEPH S. ROPES, JOHN BIGELOW, WILLIAM G. WELD, EDWARD H. SAVAGE, FREDERIC W. LINCOLN, NATH'L C. POOR, JOHN D. PARKER, Directors; CHARLES P. WELLS, Appraiser; J. N. PARMENTER, Messenger. Goods stored outside of the vault and safes are insured for the amount of valuation. Loans are renewed on payment of interest.

MICHIGAN.—Mr. DIODORUS SHELDON was, in January last, elected president of the FIRST NATIONAL BANK of St. Clair, in place of Mr. W. D. BARRON. Mr. JOHN C. CLARK was elected Vice-President, and Mr. G. S. HOLBERT, Cashier.

MISSOURI.—The FIRST NATIONAL BANK OF CLINTON, Henry County, (No. 1940), was organized in February with a capital of \$50,000, limited to \$100,000. President, WILLIAM H. COCK; Cashier, C. C. JONES. New York correspondents, DONNELL, LAWSON & Co.

St. Joseph.—The BUCHANAN BANK, at St. Joseph, is now transacting a banking business under a State charter, and assumes their former business as the Buchanan Life and General Insurance Company. The subscribed capital is \$300,000, of which about one-third is paid up. President, GEORGE T. HOAGLAND; Cashier, JOHN WILLIAMS. Their New York correspondents are NORTHRUP & CHICK, 6 Wall street; DONNELL, LAWSON & Co., 4 Wall street.

NORTH CAROLINA.—The BANK OF NEW HANOVER has been

chartered at Wilmington, N. C., with a paid capital of \$150,000 and a limit of \$1,000,000. President, ISAAC B. GRAINGER; Cashier, S. D. WALLACE. Their New York correspondent is the IMPORTERS AND TRADERS' NATIONAL BANK. (*See their card on the cover of the Bankers' Magazine.*)

OHIO.—The FIRST NATIONAL BANK OF BELLAIRE, Belmont County, (No. 1944), was organized in March with a capital of \$50,000, limited to \$100,000. President, A. W. ALEXANDER; Cashier, A. P. TALLMAN. This is the first bank established in the place.

Cambridge.—The GUERNSEY NATIONAL BANK OF CAMBRIDGE, Guernsey County, (No. 1942), was organized in February, with a capital of \$100,000, limited to \$200,000. President, J. D. TAYLOR; Cashier, W. A. LAWRENCE. The First National Bank of Cambridge remains in operation with a capital of \$100,000.

Delphos.—Mr. L. G. ROEBUCK has retired from the presidency of the FIRST NATIONAL BANK OF DELPHOS, and is succeeded by Mr. J. M. C. MARBLE, hitherto Cashier. Mr. JOSEPH BOEHMER was, in February, appointed Cashier of the bank.

Van Wert.—Mr. A. S. BURT, having resigned the cashiership of the VAN WERT COUNTY BANK, Ohio, is succeeded by Mr. O. D. SWARTOUT. The Board of Directors adopted resolutions highly favorable to the character and services of Mr. BURT.

PENNSYLVANIA.—The THIRD NATIONAL BANK OF SCRANTON, Luzerne County, (No. 1496), was organized in March with a capital of \$100,000, limited to \$1,000,000. President, ALFRED HAND; Cashier, EDWARD C. LYNDE. The First National Bank of Scranton, chartered in 1863, has a capital of \$200,000. The Second National Bank has a capital of \$300,000.

DISSOLUTIONS AND DISCONTINUANCES.

ILLINOIS.—W. & W. H. Somers, *Le Roy*; Townsend & Co., *Nokomis*; Adams and Hatch, *La Salle*; E. C. & C. L. Davidson, *Galesburg*; Barr, Chandler & Co., *Chandlerville*.

INDIANA.—Sullivan County Bank, *Sullivan*, Ind.

KANSAS.—Shepherd & McQuesten (succeeded by the People's National Bank), *Ottawa*; Neosho Valley Bank, *Emporia* (succeeded by First National Bank of Emporia).

MASSACHUSETTS.—Sutton & Wheeler, *Worcester* (absconded).

MICHIGAN.—C. S. Gregory & Co., *Dexter*.

NEBRASKA.—Andrew J. Stevens, *Columbus*.

NEW YORK.—James M. Wood & Co., *Gloversville* (succeeded by the National Bank of Gloversville); Georger & Paul, *Buffalo*.

OHIO.—John Peters & Co., *Ironton*; Long, Brown & Co., *Millersburg*.

PENNSYLVANIA.—W. H. Shelmerdine & Co., *Philadelphia*; D. H. Mitchell, *South West*.

TEXAS.—Hollingsworth & Son, *Austin* (succeeded by the Austin Savings Bank).

CHANGES OF PRESIDENT AND CASHIER.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In Place of.</i>
Merchants Nat. B'k, N. Y.	C. V. Banta, <i>Cash.</i>	Robert McCartee.
Germania Bank, "	C. Brenneman, "	John W. Hesse.
Tenth National Bank, "	George Ackerman, <i>Cash.</i>	W. B. Palmer.
" " " "	W. B. Palmer, <i>President.</i>	W. M. Bliss.
Seventh Ward Bank, "	G. Montague, "	A. S. Fraser.
" " " "	John D. W. Grady, <i>Cash.</i>	G. Montague.
Bank of San Jose, CAL.	T. Ellard Beans, <i>Pres.</i>	*J. G. Bray.
" " " "	Henry Philip, <i>Cash.</i>	T. Ellard Beans.
First N. B., Newton, IOWA.	Jesse Long, <i>Pres.</i>	David L. Clark.
" " " "	Thomas Arthur, <i>Cash.</i>	C. G. Buckley.
Logansport Nat. Bank, IND.	A. J. Murdock, "	James Cheney.
First N. B., Fort Wayne, "	Lemuel R. Hartman, <i>Cash.</i>	William B. Fisher.
First Nat. B'k, Danville, "	Allen Hess, <i>Pres.</i>	S. T. Hadley.
" " " "	N. T. Hadley, <i>Cash.</i>	S. P. Foote.
Second N. B., Aurora, ILLS.	Daniel Volintine, <i>Pres.</i>	Alonzo George.
Second N. B., Chicago, "	John P. McGregor, <i>Cash.</i>	E. I. Tinkham.
Cook Co. N. B., " "	M. D. Tillotson, "	<i>New.</i>
First N. B., Lanark, " "	G. F. Van Vechten, <i>Pres.</i>	R. C. Shumway.
" " " "	R. M. Cook, <i>Cash.</i>	G. F. Van Vechten.
Nokomis Nat. Bank, " "	B. F. Culp, "	<i>New.</i>
Nat. City B., Ottawa, " "	R. C. Jordan, "	E. P. Sheldon.
+ Nat. Bank, Lancaster, KY.	George Denny, <i>Pres.</i>	John Y. Leavell.
Farmers and Mec. Nat. B'k, Westminister, Md.	} Joseph Shaeffer, "	John Smith.
Essex N. B., Haverhill, MASS.	John C. Tilton, "	*James Gale.
Hamilton N. B., Boston, " "	S. S. Blanchard, "	*Daniel Denny.
" " " "	George W. Newhall, <i>Cash.</i>	S. S. Blanchard.
Second N. B., Winona, MINN.	E. H. Bailey, <i>Cash.</i>	G. A. Burbank.
Bates County Sav. B'k, MO.	E. P. Henry, <i>Pres.</i>	William Page.
" " " "	J. E. Wilson, <i>Cash.</i>	M. S. Cowley.
Kansas City Nat. Bank, " "	John B. Wornall, <i>Pres.</i>	X. X. Buckner.
State B'k, Brownville, NEB.	W. H. Hooper, "	D. Remick.
Fourth N. B., Providence, R. I.	Henry R. Chace, <i>Cash.</i>	A. G. Durfee.
R. I. Nat. B'k, " "	Stephen H. Tabor, "	M. E. Hoard.
Princeton Nat. Bank, N. J.	Edward Howe, <i>Pres.</i>	D. H. Mount.
Essex Co. N. B., Newark, N. J.	Alexander Grant, <i>Pres.</i>	Joseph Ward.
Fredonia Nat. Bank, N. Y.	R. Clement, <i>Cash.</i>	H. D. Crane.
Nat. Bank of Pawling, " "	George W. Chase, <i>Cash.</i>	J. W. Bowdish.
Sec. N. B., Jamestown, " "	George W. Tew, "	Willis Tew.
First Nat. B'k, Amenia, " "	Newton Hebard, "	*Philip Wells.
First N. B., Cooperstown, " "	F. L. Palmer, "	Henry Scott.
First N. B'k., Delphos, OHIO.	I. M. C. Marble, <i>Pres.</i>	L. G. Roebuck.
" " " "	Joseph Bœhmer, <i>Cash.</i>	I. M. C. Marble.
Van Wert Co. Bank, " "	O. D. Swartout, "	A. S. Burt.
Com'w'lth N. B., Phila., PA.	H. W. Burroughs, <i>Pres.</i>	Edward P. Mitchell.
" " " "	Effingham Perot, <i>Cash.</i>	Henry C. Young.
First Nat. B'k, Sharon, " "	J. J. Spearman, <i>Pres.</i>	*G. C. Prather.
Sec. N. B., Wilkesbarre, " "	E. A. Spalding, <i>Cash.</i>	Matthew L. Everitt.
F. & M. N. B., Phenix'vl, " "	Newton Evans, "	<i>New.</i>
First Nat. B'k, Tremont, " "	George W. Garritt, <i>Cash.</i>	William Garritt.
National Bank, Lyndon, VT.	Henry Chase, <i>Pres.</i>	John M. Weeks.
Nat. Union B'k, Swanton, " "	George W. Beebe, <i>Cash.</i>	E. M. Sowles.
First N. B., Fairm't, W. VA.	J. C. Beeson, <i>Pres.</i>	Oliver Jackson.

* Deceased.

NEW BANKS, BANKERS AND SAVINGS BANKS.

NEW YORK.

German Exchange Bank, 245 Bowery. .. Merrill, Tilney & Co., 11 Wall St.
 A. V. Castellanos & Co., 19 New St. .. W. B. Shattuck & Co., 23 Nassau St.

<i>Location.</i>	<i>Name of Bank.</i>	<i>New York Correspondent.</i>
Macon, GEO.....	Exchange Bank.....	Bank of New York.
Chandlerville, ILLS.....	Lippincott, Chandler & Co.	Gilman, Son & Co.
Sullivan, "	Morell, Titus & Co.....	"
Greenfield, "	Skilling, Sheffield & Co.	Ninth Nat. Bank.
Waverly, "	Sheffield, Hutchinson & Co.	Henry Clews & Co.
Moline, "	Moline National Bank.....	National Park Bank.
Chicago, "	Butler & Co.....	G. Opdyke & Co.
Chester, "	H. C. Cole & Co.....	A. H. Pomeroy.
McLeansboro, "	Hamilton Co. Bank.....	Winslow, Lanier & Co.
Chicago, "	Barclay, Voorhies & Co.	McKim Brothers & Co.
Topeka, KAN.....	Topeka National Bank.....	.....
Ablene, "	Augustine & Lebold.....	Donnell, Lawson & Co.
Breckenridge, KY.....	Exchange Bank.....	Importers & Traders.
Lexington, "	J. B. Wilgus & Co.....	Henry Clews & Co.
Nevada City, Mo.....	Paul F. Thornton & Co.	Northrup & Chick.
Allegan, MICH.....	Butler & Peck.....	Importers & Traders.
Pentwater, "	Oceana Co. Bank.....	H. Clews & Co.
Mount Clemens, "	D. C. Tilden & Co.....	Kountze Brothers.
Oceana, "	Oceana Co. Bank.....	H. Clews & Co.
Wilmington, N. C.....	Bank of New Hanover.....	Importers & Traders.
Bozeman, MONTANA	Fox, Lyster & Roe.....	Allen, Stephens & Co.
Millersburgh, O.....	Scott & Hamilton.....	Kountze Brothers.
Bellaire "	First National Bank.....	Ninth Nat. Bank.
Cambridge, "	Guernsey Nat. Bank.....	.....
Celina "	Milligan, Godfrey & Co.	G. Opdyke & Co.
Scranton, PA.....	Third National Bank.....	.....
Philipsburg, "	Philipsburg Banking Co.	Lloyd, Hamilton & Co.
Philadelphia "	Spring Garden Bank.....	.....
"	State National Bank.....	.....
Pittston, "	Miners' Savings Bank.....	Jay Cooke & Co.
St. Petersburg, "	Savings Bank.....	.....
Sulphur Springs, TEXAS..	B. M. Childress & Bros.	Northrup & Chfck.
Richmond, VA.....	State Bank .....	.....
Bennington, VT.....	Thomas McDaniel	J. R. Shipherd & Co.

The "BANKERS' MAGAZINE" (issued monthly, eighty pages octavo, price five dollars per annum) contains a monthly list of all new banks and banking firms throughout the United States. No charge is made for the insertion of bankers' names in the BANKERS' MAGAZINE, or BANKERS' ALMANAC.

Envelopes addressed to bankers in the ALMANAC, and to all new banking firms, may be had on application to the office of the BANKERS' MAGAZINE, or P. O. Box 4574.

NOTES ON THE MONEY MARKET.

NEW YORK, March 24, 1872.

Exchange on London, at sixty days' sight, 109½ @ 109½ for gold.

THE money market has been very unsettled since the opening of February. This disturbance arises partly from political causes, partly from stock combinations and fluctuations, and in part from the excessive demand for capital for account of new railroad enterprises. These latter will in time accomplish their ends and aims, and aid in the early development of the vast resources of their respective regions; but for the time being, while these roads are in course of construction, the exhaustion of capital at the great centres seriously disturbs commercial and financial circles. There has been no period within the past twenty or thirty years when the contributions to railroad progress were greater than at this time. The market is pressed with railroad bonds, county bonds, State bonds, and other securities, on which the borrowers are willing to pay 8, 10 or 12 per cent. This absorption of capital, of course, lessens the facilities for the negotiation of business paper. The banks are prepared to take nearly all the first-class paper that offers; but there is now, and at all times, an accumulation of second and third-rate paper, which is passed at 10 a 15 per cent. On call loans the rates are 5 a 6 per cent., with first-class collaterals; on miscellaneous securities the terms are 7 a 10 per cent.

The banks have reduced their volume of loans from 285 to 279 millions. The brokers report the following as the ruling quotations for the present week:—

	Per Cent.
Loans on call—Government collaterals.....	5½ @ 6
Commercial first-class indorsed paper, 60 days.....	6½ @ 7½
Commercial first-class indorsed paper, 4 months.....	7 @ 8
Commercial first-class indorsed paper, 6 months.....	8 @ 10
Commercial first-class, single names, 60 days.....	7½ @ 8
Commercial first-class, single names, 4 to 6 months.....	8 @ 9
Bankers', first-class foreign, 60 days.....	7½ @ 8
Bankers', first-class domestic, 3 to 4 months.....	8 @ —

The re-opening of the "Alabama" losses question among the English journalists created a flurry in the London market early in the present year; but the matter has become more quiet both at home and abroad. Capitalists have become a little alarmed at the threatening tone of the public journals; and many, for the present, are not so freely inclined to invest in American securities. The export or remittance of Government and other bonds of the United States to Europe, is still active, notwithstanding the rippled surface of the political relations between England and the United States.

The following are the quotations for miscellaneous coin: American silver, large, 98½ a 99½ American silver, small, 96½ a 98½; Mexican dollars, old stamp, 106½ a 107½; Mexican dollars, new stamp, 106 a 107; English silver, 478 a 484; Five francs, 95 a 96; Thalers, 71 a 72; English sovereigns, 487 a 490; Twenty francs, 382 a 386; Spanish doubloons, 15.90 a 16.25 Mexican doubloons, 15.55 a 15.70.

The bank movement at New York shows a reduction in loans compared with February. The specie is eight millions less than in January. We annex the comparative condition for four years:

	1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Weekly Clearings.				
Jan. 5.....	\$257,852,460	..	\$12,794,892	..	\$32,762,779	..	\$202,533,564	..	\$65,026,121	..	\$466,987,787
July 6.....	264,361,237	..	10,853,171	..	33,669,397	..	191,524,312	..	71,196,472	..	494,081,990
Jan. 4, '68..	249,741,297	..	12,724,614	..	34,134,391	..	187,070,786	..	62,111,201	..	483,266,304
July 3.....	281,945,931	..	11,954,730	..	34,032,466	..	221,050,806	..	72,124,939	..	525,646,692
July 4, '69..	259,090,057	..	20,736,122	..	34,379,609	..	180,490,445	..	48,896,421	..	585,304,799
Jan. 3, '70..	250,406,387	..	31,166,908	..	34,150,887	..	179,129,394	..	45,034,608	..	399,355,375
July 4.....	276,496,503	..	31,611,330	..	33,070,365	..	219,083,428	..	56,815,254	..	562,736,404
Jan. 2, '71..	263,417,418	..	20,028,846	..	32,153,514	..	188,238,993	..	45,245,358	..	467,692,982
July 3.....	296,237,959	..	16,586,451	..	30,494,457	..	243,308,693	..	71,348,828	..	561,366,458
Dec. 4.....	292,316,900	..	18,074,700	..	30,106,900	..	223,514,500	..	52,408,900	..	532,553,056
Jan. 1, '72..	270,534,000	..	25,049,500	..	28,542,800	..	200,409,800	..	40,282,800	..	551,802,964
Feb. 5.....	282,610,400	..	23,986,100	..	28,218,700	..	220,906,700	..	46,565,800	..	556,655,404
" 26.....	282,486,500	..	17,890,600	..	28,143,700	..	213,818,200	..	45,042,900	..	532,807,291
Mar. 4.....	282,280,100	..	18,333,600	..	28,165,400	..	210,472,800	..	43,770,400	..	656,572,703
" 11.....	281,342,400	..	19,186,200	..	28,122,000	..	210,393,000	..	44,560,900	..	656,856,096
" 18.....	279,868,900	..	19,604,400	..	28,098,500	..	206,049,900	..	43,187,800	..	661,154,721

Foreign exchange for this week's steamers was steady, on the basis of 109½ for the best bankers' 60 days' sterling bills, and 110½ for do. at short sight. We quote for the present week:—Bills at 60 days on London, 108½ @ 109½ for commercial; 109 3-16 @ 109½ for bankers'; do. at short sight, 109½ @ 110½; Paris at 60 days, 5.23½ @ 5.20; do. at short sight, 5.17½ @ 5.15; Antwerp, 5.23½ @ 5.20; Swiss, 5.23½ @ 5.20; Hamburg, 35½ @ 36½; Amsterdam, 40½ @ 40½; Frankfurt, 41 @ 41½; Bremen, 78½ @ 79; Prussian thalers, 72 @ 72½. We annex the comparative rates at the close of the past three months:

Sixty days' Bills.	Dec. 23.	Jan. 22.	Feb. 24.	March 22.
On London, bankers.....	109 @ 109½	.. 109½ @ 109½	.. 109½ @ 109½	.. 108½ @ 109½
" commercial.....	108½ @ 108	.. 108½ @ 109	.. 108½ @ 109½	.. 109½ @ 109½
Paris, francs, per dollar.....	5.36½ @ 5.31½	.. 5.32½ @ 5.31½	.. 5.25 @ 5.2½	.. 5.23½ @ 5.20
Amsterdam, per guilder.....	40½ @ 40½	.. 40½ @ 41	.. 40½ @ 41	.. 40½ @ 40½
Bremen, per rix-dollar.....	78½ @ 79½	.. 78½ @ 79½	.. 78½ @ 79	.. 78½ @ 79
Frankfort, per florin.....	40½ @ 41½	.. 41 @ 41½	.. 41 @ 41½	.. 41 @ 41½
Hamburg, per marc-banco.....	35½ @ 36½	.. 35½ @ 36½	.. 35½ @ 36½	.. 35½ @ 36½
Prussian thalers.....	71½ @ 72½	.. 72 @ 72½	.. 72 @ 72½	.. 72 @ 72½

The Boston banks report a reduced volume of loans compared with July, 1871 and February, 1872, with lessened deposits; the National Banks of Boston are fifty in number, with a combined capital of over \$49,100,000 and surplus profits, in October last, \$12,872,576. We annex the returns for 1867—1872:

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
August 5.....	\$ 96,367,558	.....\$ 472,045	.....\$15,111,084	.....\$33,398,850	.....\$24,655,075
Jan. 6, 1868.....	94,969,249	.....1,466,246	.....15,543,169	.....40,856,092	.....24,636,559
July 6.....	100,110,830	.....1,617,638	.....15,107,307	.....43,458,654	.....25,214,196
Jan. 4, 1869.....	98,423,644	.....2,203,401	.....12,938,342	.....37,538,767	.....25,151,340
Jan. 3, 1870.....	105,985,214	.....3,765,347	.....11,374,559	.....40,007,225	.....25,280,893
Dec. 5.....	108,544,507	.....2,105,536	.....12,612,076	.....44,345,792	.....24,653,930
Jan. 2, 1871.....	111,190,173	.....2,484,536	.....12,872,917	.....46,927,971	.....24,662,209
July 3.....	119,152,159	.....1,441,500	.....13,117,482	.....50,693,067	.....24,816,012
Dec. 4.....	114,748,031	.....1,510,054	.....10,387,633	.....44,847,412	.....25,713,611
Jan. 1, 1872.....	115,878,481	.....4,469,483	.....9,602,748	.....46,994,488	.....25,715,976
Feb. 5.....	119,464,300	.....5,608,000	.....7,969,700	.....50,136,500	.....25,654,600
" 26.....	118,207,000	.....4,011,700	.....7,505,500	.....46,211,900	.....25,709,700
March 4.....	117,359,400	.....3,726,200	.....7,446,400	.....45,636,500	.....25,725,300
" 11.....	116,740,300	.....3,866,600	.....7,388,900	.....45,748,700	.....25,761,400
" 18.....	116,484,600	.....3,668,800	.....7,388,300	.....45,061,700	.....25,759,500

The foreign export of gold this year is light compared with 1861-1872. The following table shows the aggregate export from New York for ten weeks each year :

Year 1861. ..	\$1,383,000	Year 1865. ..	\$4,298,000	Year 1869. ..	\$7,258,000
" 1862. ..	7,544,000	" 1866. ..	5,194,000	" 1870. ..	6,257,000
" 1863. ..	12,864,000	" 1867. ..	5,991,000	" 1871. ..	11,857,000
" 1864. ..	9,758,000	" 1868. ..	13,692,000	" 1872. ..	3,337,000

The bank movement at Philadelphia shows a slight reduction in loans and a reduction also of deposits and legal tenders. We annex the monthly returns for the year 1871-1872 compared with former years :

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867.....	\$16,733,198	\$53,427,840	\$302,055	\$10,635,925	\$38,094,543
Jan. 4, 1868.....	16,782,432	52,002,304	235,912	10,639,000	36,621,274
July 6.....	16,443,153	53,653,471	233,996	10,625,426	44,824,398
Jan. 4, 1869.....	13,210,397	50,716,999	258,463	10,593,719	38,121,023
February 1.....	14,296,570	52,632,813	302,782	10,593,351	39,677,943
December 6.....	12,991,489	51,968,040	932,468	10,603,252	38,878,533
Jan. 3, 1870.....	12,670,198	51,662,662	1,290,096	10,568,681	38,890,001
February 7.....	13,741,867	51,823,563	957,510	10,566,081	39,512,149
December 5.....	12,698,298	51,083,136	800,705	10,814,300	38,682,809
Jan. 2, 1871.....	12,633,166	51,861,827	1,071,528	10,813,912	38,660,403
July 3.....	14,802,502	58,130,492	233,883	11,190,298	47,439,791
Dec. 4.....	11,976,949	57,883,087	516,566	11,475,820	44,393,485
Jan. 1, 1872.....	11,228,988	55,631,723	1,069,585	11,348,851	42,049,757
Feb. 5.....	11,296,888	56,578,939	960,489	11,358,645	42,295,844
" 26.....	11,072,817	55,390,733	382,868	11,354,296	40,137,828
Mar. 4.....	11,067,565	55,430,238	363,792	11,359,927	40,307,856
" 11.....	10,638,606	55,765,870	319,562	11,403,211	39,928,142

The stock market has been active during the month and prices are well sustained. The principal movement has been in Erie shares, which have advanced from 34 @ 35 to 51 @ 52. This rapid change is the result of a change in the directory, whereby competent and reliable men have been put in the place of those in whom the public and stockholders had no confidence. The present directors represent largely the English shareholders in the Erie Railway Company.

The extraordinary plethora of capital in England has given rise to numerous financial experiments, which will require millions to commence operations. Some of them of a very questionable character. The following table affords a comprehensive view of the Bank of England returns, the bank rate of discount, the price of Consols in March, 1872, compared with a period of four years, corresponding with the present date :

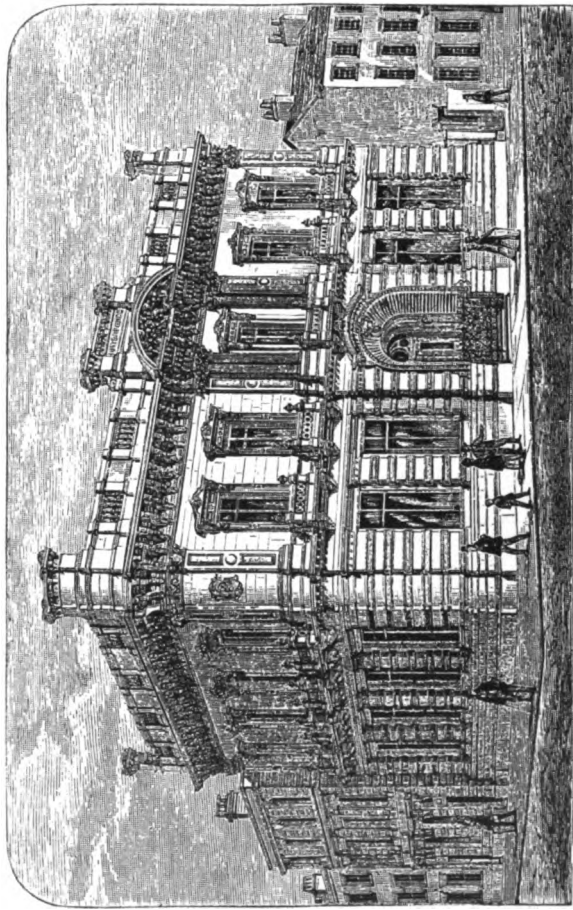
	1862.	1869.	1870.	1871.	1872.
Bank Circulation.....	£ 20,047,640	£ 23,567,250	£ 22,650,640	£ 23,358,350	£ 24,381,250
Public deposits.....	6,755,287	5,513,996	9,793,327	9,450,650	11,277,844
Other deposits.....	13,737,507	17,550,568	17,274,771	22,565,874	19,860,508
Government Securities...	11,210,541	14,076,537	13,831,314	12,983,416	13,995,444
Other Securities.....	18,384,900	18,160,879	19,492,317	24,755,500	21,191,417
Reserve.....	9,792,948	9,454,207	12,369,995	13,310,367	14,270,066
Coin and bullion.....	15,673,898	18,021,457	20,029,455	21,668,717	23,651,316
Bank discount.....	2½ per ct.	3 per ct.	3 per ct.	3 per ct.	3 per ct.
Price of Consols.....	93½	92½	92½	91½	92½
Clearing-house returns.	£ 90,399,000	£ 89,264,000	£ 102,551,000	£ 84,041,000	

DEATH.

In BRIDGEPORT, CONN., on Sunday, March 3d, aged fifty-eight years, GEORGE BURROUGHS, Cashier of the BRIDGEPORT NATIONAL BANK.

NEW DESIGNS FOR BANK BUILDINGS.

No. VII.



NEW BANK, BURY, LANCASHIRE, ENGLAND. ERECTED 1868-9.

Engraved for the "Merchants and Bankers' Almanac" and "The Bankers' Magazine" for 1871.

THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. VI. THIRD SERIES. MAY, 1872.

No. 11.

THE BANKS OF PHILADELPHIA.

Their Capital, Surplus, Dividends, Names of Directors, and Officers.

There are now thirty-eight banks in operation in the City of Philadelphia. Of these, twenty-nine are under the National Currency Act of 1863-1864, with a combined capital of \$16,735,000; nine are under State charters, with an aggregate capital of \$2,100,000. One of the former institutions, the Fourth National Bank, in Arch street, failed in December, 1871, thereby reducing the number to twenty-nine.

The aggregate condition of the banks, as reported through the Philadelphia Clearing House, in April, 1872, compared with those of the cities of New York and Boston, was as follows :

1872.	No. Banks.	Capital.	Deposits.	Loans.	Circulation.
New York	79	\$87,155,000	.... \$206,100,000	.... \$280,000,000	.... \$28,000,000
Boston	51	49,400,000	.... 45,000,000	.... 116,000,000	.... 25,000,000
Philadelphia ..	38	18,835,000	.... 40,000,000	.... 55,000,000	.... 11,000,000

In New York and Philadelphia the loans are 200 per cent. beyond the capital of the banks; in Boston, only 133 per cent. in excess. In New York and Philadelphia the loans are about equal to the capital and deposits combined. In Boston the loans are twenty per cent. less. Having published in our March and April numbers the names of officers and directors of the Banks of New York City and Boston, we now add those of Philadelphia.

THE NATIONAL BANKS OF PHILADELPHIA.

Names of President, Vice-President, Cashier, Assistant Cashier, and Notary Public of each, January, 1872; with the amount of Capital and limit of Capital of each, Dividends declared in the years 1870-1871, and the net Surplus or undivided Profits in January, 1872. Twenty-nine Banks; aggregate Capital, \$16,735,000. The Dividends of the Banks in Philadelphia are generally payable in May and November.

1. The Farmers and Mechanics' National Bank, No. 42 Chestnut Street.—*Originally Organized, 1807. Originally Chartered as a State Bank, 1809. Date of Charter as a National Bank, October 22, 1864. President, Edwin M. Lewis; Cashier, William Rushton, Jr.; Assistant Cashier, Samuel W. Bell; Notary Public, Joseph Brobston, Jr.*

Directors, elected January, 1872.—Edwin M. Lewis, John Ashhurst, Anthony J. Antelo, Lindley Smyth, Richard C. Dale, Joshua B. Lippincott, J. Edward Farnum, George W. Farr, Jr., Wm. H. Woodward, C. H. Hutchinson, Henry P. Sloan, Thomas McKean, George H. Kirkham.

Capital, November, 1871, \$2,000,000; Surplus profit, \$500,000. Dividends, May and November, 1870, five per cent. each; May and November, 1871, five per cent. each.

New York Correspondent, National Bank of Commerce, New York.

2. The Philadelphia National Bank, No. 423 Chestnut Street.—*Originally Chartered, 1803. Date of Charter as a National Bank, October 22, 1864. President, Thomas Robins; Vice-President, B. B. Comegys; Cashier, Benjamin F. Chatham; Notary Public, Joseph Brobston.*

Directors, elected January, 1872.—Thomas Robins, Edward Y. Townsend, N. Parker Shortridge, Lewis R. Ashhurst, Samuel Welsh, J. Gillingham Fell, Edward S. Clarke, Richard Wood, George Whitney, Benjamin G. Godfrey, Henry Preaut, George W. Mears, Benjamin B. Comegys.

Capital, December, 1871, \$1,500,000; Surplus profit, \$910,000. Dividends, May and November, 1870, seven per cent. each; May and November, 1871, seven per cent. each.

New York Correspondent, The Merchants' National Bank.

3. The First National Bank, Nos. 315 and 317 Chestnut Street.—*Date of Charter as a National Bank, June 20, 1863. President, Clarence H. Clark; Vice-President, George Philler; Cashier, Morton McMichael, Jr.; Notary Public, A. P. Rutherford.*

Directors, March, 1872.—C. H. Clark, S. A. Caldwell, W. S. Russell, George F. Tyler, E. W. Clark, J. A. Wright, R. B. Cabeen, George Philler, William C. Kent.

Capital, December, 1871, \$1,000,000; Surplus profit, \$500,000. Dividends, January, 1864, to January, 1872, six per cent. semi-annually.

New York Correspondent, Fourth National Bank.

4. The Girard National Bank, South Third Street, near Chestnut.—*Originally Chartered as a State Bank*, April 3, 1832. *Date of Charter as a National Bank*, November 30, 1864. *President*, Daniel B. Cummins; *Cashier*, William L. Schaffer; *Assistant Cashier*, John Reeves; *Notary Public*, Joseph Brobston.

Directors, elected January, 1872.—D. B. Cummins, Charles Rugan, Edward S. Handy, George A. Wood, Thomas G. Hood, William C. Houston, John A. Catherwood, David Scull, Jr., Joseph W. Lewis, J. T. Audenried, Daniel McDevitt, H. H. Lippincott, Henry C. Butcher.

Capital, December, 1871, \$1,000,000; *Surplus*, \$500,000. *Dividends*, May and November, 1870, six per cent. each; May and November, 1871, six per cent. each.

New York Correspondent, Chemical National Bank.

5. The Bank of North America, No. 307 Chestnut Street.—*Originally Chartered*, December, 1781. *Date of Charter as a National Bank*, December, 1864. *President*, Thomas Smith; *Cashier*, John H. Watt; *Notary Public*, A. P. Rutherford.

Directors, March, 1872.—Thomas Smith, Lemuel Coffin, William B. Kempton, David Scull, Henry Winsor, Lewis Audenried, William L. Rehn, Henry Sloan, Jacob P. Jones, Henry Lewis, Charles S. Lewis, John H. Michener.

Capital, December, 1871, \$1,000,000; *Surplus profit*, \$1,000,000. *Dividends*, January and July, 1870, ten per cent. each; January and July, 1871, ten per cent. each.; January, 1872, ten per cent.

New York Correspondent, the Bank of New York, N. B. A.

6. National Bank of the Republic, No. 809 Chestnut Street.—*Date of Charter as a National Bank*, December 5, 1865. *President*, William H. Rhawn; *Cashier*, Joseph P. Mumford; *Notary Public*, A. P. Rutherford.

Directors, elected January, 1872.—William H. Rhawn, Edward B. Orne, Nathan Brooke, John Welsh, Jr., Nathan Hilles, Samuel A. Bispham, Frederic A. Hoyt, Charles T. Parry, Alfred Day, Charles Richardson, Howard Hinchman, William M. Seyfert, Benjamin Rowland, Jr.

Capital, December, 1871, \$1,000,000; *Surplus profit*, \$39,344. *Dividends*, May and November, 1870, three and a-half per cent. each; May and November, 1871, three and a-half per cent. each.

New York Correspondents, Third National Bank and Fourth National Bank.

7. The Manufacturers' National Bank, No. 27 North Third Street.—*Originally Chartered*, 1832. *Date of Charter as a National Bank*, October 28, 1864. *President*, John Jordan, Jr.; *Cashier*, Moses W. Woodward; *Assistant Cashier*, B. F. Dennison; *Notary Public*, Tanis Frick.

Directors, elected January, 1872.—John Jordan, Jr., John G. Repplier, William A. Rolin, John W. Moffly, Henry Davis, L. Bamberger, M. Rosenbach, Daniel Sutter, Henry Geiger.

Capital, December, 1871, \$1,000,000; *Surplus profit*, \$200,000.

New York Correspondent, Merchants' Exchange National Bank.

8. The Commercial National Bank of Pennsylvania, No. 314 Chestnut Street.—*Originally Chartered, March, 1814. Date of Charter as a National Bank, October 22, 1864. President, James L. Claghorn; Cashier, Samuel C. Palmer; Notary Public, Joseph Brobston, Jr.*

Directors, elected January, 1871.—James L. Claghorn, Samuel Baugh, Daniel Haddock, Jr., Leon Berg, Samuel Huston, George L. Knowles, George Fales, John Sellers, Jr., Charles D. Reed, P. Jenks Smith, Joseph William Bates, William Weightman, James S. Martin, George B. Newton.

Capital, December, 1871, \$810,000; Surplus profit, \$258,000. Dividends, May and November, 1870, five per cent. each; May and November, 1871, five per cent. each.

New York Correspondent, Union National Bank.

9. The Mechanics' National Bank, No. 22 South Third Street.—*Originally Chartered, April, 1814. Date of Charter as a National Bank, December 7, 1864. President, Joseph G. Mitchell; Vice-President, Gustavus English; Cashier, John Wiegand, Jr.; Notary Public, A. P. Rutherford.*

Directors, elected January, 1872.—Joseph G. Mitchell, Gustavus English, Francis B. Reeves, John C. Davis, William A. Drown, John Rommel, Jr., Benjamin W. Tingley, Isaac F. Baker, Edward H. Coates.

Capital, December, 1871, \$800,000; Surplus profit, \$432,000. Dividends, May and November, 1870, six per cent. each; May and November, 1871, six per cent. each.

New York Correspondent, National Bank of the Republic.

10. The Central National Bank, No. 109 South Fourth Street.—*Date of Charter as a National Bank, January 17, 1865. President, George M. Troutman; Cashier, Theodore Kitchen; Notary Public, Edmund Wilcox.*

Directors, March, 1872.—George M. Troutman, Charles Wheeler, John E. Graeff, Joseph Eshenck, Samuel R. Shipley, Charles Smith, Matthew Baird, George S. Repplier, Andrew Wheeler, Kirk B. Wells, T. Wiston Brown.

Capital, December, 1871, \$750,000; Surplus profit, \$360,000. Dividends, May and November, 1870, five per cent. each; May and November, 1871, five per cent. each.

New York Correspondent, Metropolitan National Bank.

11. The Penn National Bank, Vine and Sixth Streets.—*Originally Chartered, February 2, 1828. Date of Charter as a National Bank, October 24, 1864. President, Elijah Dallett; Cashier, George P. Loughhead; Notary Public, Edward H. Williamson.*

Directors, March, 1872.—Elijah Dallett, William C. Ludwig, Samuel Bisham, William P. Sharpless, Henry Budd, Gillies Dallett, John P. Steiner, Thomas P. Stotesbury, Joseph J. Williams.

Capital, December, 1871, \$500,000; Surplus profit, \$160,000. Dividends, May and November, 1870, six per cent. each; May and November, 1871, six per cent. each.

New York Correspondent, Importers and Traders' National Bank.

12. The National Bank of the Northern Liberties, Vine and Third Streets.—*Originally Chartered*, March 21, 1814. *Date of Charter as a National Bank*, October 22, 1864. *President*, Joseph Moore; *Cashier*, William Gummere; *Assistant Cashier*, John Rapson; *Notary Public*, John H. Frick.

Directors, March, 1872.—Joseph Moore, Joseph B. Myers, Charles J. Sutter, Edwin H. Fittler, Joshua Lippincott, Joseph W. Miller, James N. Stone, Michael Baker, Israel Peterson, William Overington. Alexander M. Fox, Jacob Riegel, Charles Young.

Capital, December, 1871, \$500,000; *Surplus profit*, \$614,000. *Dividends*, May and November, 1870, ten per cent. each; May and November, 1871, ten per cent. each.

New York Correspondent, American Exchange National Bank.

13. Corn Exchange National Bank, Second and Chestnut Streets.—*Originally Chartered*, September 23, 1858. *Date of Charter as a National Bank*, October 20, 1864. *President*, Dell Noblit, Jr.; *Vice-President*, John W. Torrey; *Cashier*, H. P. Schetky; *Notary Public*, J. P. McGill.

Directors, March, 1872.—Alexander G. Cattell, Dell Noblit, Jr., Hugh Craig, Alexander Whilldin, John F. Gross, Philip B. Mingle, Samuel T. Cawly, William Massey, Joseph W. Bullock, H. W. Catherwood, C. J. Hoffmann, William P. Cox, Henry C. Howell.

Capital, December, 1871, \$500,000; *Surplus profit*, \$225,000. *Dividends*, May and November, 1870, six per cent. each; May and November, 1871, six per cent. each.

New York Correspondent, Third National Bank.

14. The City National Bank, No. 32 North Sixth Street.—*Originally Chartered*, March 30, 1855. *Date of Charter as a National Bank*, Oct. 22, 1864. *President*, Thos. Potter; *Vice-President*, John Baird; *Cashier*, G. Albert Lewis; *Notary Public*, Joseph Brobston.

Directors, elected January, 1872.—Thomas Potter, Josiah Kisterbock, John Baird, C. W. Walton, A. Boyd Cummings, Charles E. Lex, Coffin Colket, Frederick Willcox, J. P. Wetherill, C. Henry Garden, William J. Horstmann, David Thain, Conrad S. Grove.

Capital, December, 1871, \$400,000; *Surplus profit*, \$278,000. *Dividends*, May and November, 1870, six per cent. each; May and November, 1871, six per cent. each.

New York Correspondent, National Park Bank of New York.

15. The Western National Bank, No. 408 Chestnut Street.—*Originally Chartered*, April 23, 1832. *Date of Charter as a National Bank*, December 29, 1864. *President*, Joseph Patterson; *Cashier*, Cornelius N. Weygandt; *Notary Public*, Joseph Brobston.

Directors, elected January, 1872.—Joseph Patterson, A. McIntyre, John J. Thompson, B. S. Jannet, Jr., Levi Knowles, Charles S. Wood, R. Dale Benson, D. Leeds Miller, C. N. Weygandt.

Capital, December, 1871, \$400,000; *Surplus profit*, \$140,000. *Dividends*, May and November, 1870, five per cent. each; May and November, 1871, five per cent. each.

New York Correspondent, The Gallatin National Bank.

16. The Third National Bank, Market Street and Penn Square.—*Date of Charter as a National Bank*, February 4, 1864. *President*, David B. Paul; *Cashier*, R. Glendinning; *Notary Public*, A. P. Rutherford.

Directors, March, 1872.—David B. Paul, Joseph Harrison, Jr., Zophar C. Howell, Thomas K. Peterson, John B. McCreary, J. W. Supplee, William C. Allison.

Capital, December, 1871, \$300,000; *Surplus profit*, \$54,000. *Dividends*, May and November, 1870, five per cent. each; May and November, 1871, five per cent. each.

New York Correspondent, Importers and Traders' National Bank.

17. The Consolidation National Bank, No. 331 North Third Street.—*Originally Chartered*, April 15, 1855, as the Consolidation Bank of Philadelphia. *Date of Charter as a National Bank*, October 29, 1861. *President*, James V. Watson; *Cashier*, William H. Webb; *Notary Public*, E. H. Williamson.

Directors, elected January, 1872.—James V. Watson, John H. Bringhurst, Henry Croskey, Joseph H. Collins, Edwin A. Landell, Amos R. Little, Ludlam Matthews, Seneca E. Malone, Robert Shoemaker, Robert F. Taylor, John W. Thomas, Joseph B. Van Dusen, John P. Verree.

Capital, December, 1871, \$300,000; *Surplus profit*, \$225,000. *Dividends*, since May, 1863, six per cent. each term. *Dividend Months*, May and November.

New York Correspondent, American Exchange National Bank.

18. The Union National Bank, Arch and Third Streets.—*Originally Chartered*, October 26, 1858. *Date of Charter as a National Bank*, November 3, 1864. *President*, David Faust; *Vice-President*, William H. Sowers; *Cashier*, Peter A. Keller; *Notary Public*, E. H. Williamson.

Directors, March, 1872.—David Faust, William H. Sowers, E. G. Reyenthaler, George W. Blabon, John Pearce, C. F. Stadiger, John Lucas.

Capital, December, 1871, \$300,000; *Surplus profit*, \$75,000. *Dividends*, May and November, 1870, five per cent. each; May and November, 1871, five per cent. each.

New York Correspondent, National Park Bank.

19. The Second National Bank, No. 4434 Frankford Street.—*President*, Nathan Hilles; *Cashier*, John S. Brown; *Notary Public*, John Shallcross.

Directors, elected January, 1872.—Nathan Hilles, John Cooper, Benjamin H. Deacon, William Ervien, Edward Hayes, George W. Rhawn, William H. Rhawn, Benjamin Rowland, Jr., Lewis Shallcross.

Capital, December, 1871, \$300,000; *Surplus profit*, \$103,000. *Dividends*, May and November, 1870, five per cent. each; May and November, 1871, five per cent. each.

New York Correspondent, Fourth National Bank.

20. The Commonwealth National Bank, Chestnut Street, corner of South Fourth.—*Originally Chartered*, April 27, 1857. *Date of Charter as a National Bank*, December 14, 1864. *President*, Edward P. Mitchell; *Cashier*, H. C. Young; *Notary Public*, Edmund R. Badger.

Directors.—E. P. Mitchell, H. N. Burroughs, Paul P. Keller, John Wanamaker, C. H. Duhring, H. W. Gray, Samuel K. Ashton, W. F. Hansell, R. B. Sterling, Robert Morris, Walter G. Wilson, E. T. Steel.

Capital, December, 1871, \$300,000; *Surplus profit*, \$73,000. *Dividends*, May, 1870, five per cent.; November, 1870, four per cent.; May, 1871, five per cent.; November, 1871, three per cent.

New York Correspondent, National Park Bank.

21. The Eighth National Bank, No. 1017 North Second Street.—*Date of Charter as a National Bank*, September, 1864. *President*, Jacob Naylor; *Vice-President*, Charles H. Craige; *Cashier*, Robert H. Williams; *Notary Public*, Charles M. Lukens.

Directors, March, 1872.—Jacob Naylor, James Irwin, Jacob G. Neafie, Charles N. Childs, Charles H. Craige, William King, J. S. Custer, Henry S. Ziegler, James Long, John F. Norcross, W. W. Adams, Jacob Grim, A. Lincoln.

Capital, December, 1871, \$275,000; *Surplus profit*, \$85,000. *Dividends*, January and July, 1871, five per cent. each; January, 1872, fourteenth dividend of five per cent. each.

New York Correspondents, Fourth National Bank and Central National Bank.

22. The Seventh National Bank, Market and Fourth Streets.—*Date of Charter as a National Bank*, May 4, 1864. *President*, Alexander Ervin; *Vice-President*, D. B. Ervin; *Cashier*, Wm. H. Heisler; *Notary Public*, James P. Magill.

Directors, March, 1872.—William Matthews, John Dickey, James G. McQuaide, A. R. McCown, Charles N. Selser, David B. Ervin, Maxwell Rowland, Thomas W. Price, George H. Colket, Alexander Ervin, John Milnes.

Capital, December, 1871, \$250,000; *Surplus profit*, \$46,000. *Dividends*, November, 1870, four per cent.; May and November, 1871, five per cent. each.

New York Correspondent, Third National Bank.

23. The Kensington National Bank, No. 969 Beech Street.—*Originally Chartered*, July, 1826. *Date of Charter as a National Bank*, October 20, 1864. *President*, George A. Landell; *Cashier*, G. A. Linton; *Notary Public*, Thomas K. Finletter.

Directors, elected January, 1872.—George A. Landell, D. R. Garrison, H. W. Rihl, M.D., John Scanlin, Stephen Robbins, B. C. Naglee, W. R. Stewart, Robert Dallas, C. H. R. Triebells, Isaac E. Landell, Robert M. Coleman, John P. Woolvorton, Edward Murray.

Capital, December, 1871, \$250,000; *Surplus profit*, \$192,000. *Dividends*, May, 1870, twelve per cent.; November, 1870, ten per cent.; May, 1871, six per cent.; November, 1871, five per cent.

New York Correspondent, The Central National Bank.

24. The National Bank of Commerce, No. 209 Chestnut Street.—*Originally Chartered*, March 30, 1832. *Date of Charter as a National Bank*, October 25, 1864. *President*, George K. Ziegler; *Cashier*, John A. Lewis; *Notary Public*, Joseph Brobston.

Directors.—George K. Ziegler, A. E. Borie, S. W. Cannell, John A. Brown, Jr., Thomas H. Kirtley, George Trott, George W. Page, John Thompson, John Rodman Paul, M.D.

Capital, December, 1871, \$250,000; *Surplus profit*, \$65,000. *Dividends*, May and November, 1870, five per cent. each; May and November, 1871, five per cent. each.

New York Correspondents, Bank of the Manhattan Company and The Fourth National Bank.

25. The Southwark National Bank, No. 610 South Second Street.—*Originally Chartered*, February 21, 1825. *Date of Charter as a National Bank*, October 29, 1864. *President*, Francis P. Steel; *Vice-President*, Thomas Sparks; *Cashier*, Peter Lamb; *Notary Public*, J. P. Magill.

Directors, elected January, 1872.—Francis P. Steel, Thomas Sparks, Henry G. Freeman, William M. Baird, James Simpson, Richard F. Loper, Frederick G. Wolbert, John L. Neill, Samuel Castner.

Capital, December, 1871, \$250,000; *Surplus profit*, \$229,000. *Dividends*, May, 1870, eight per cent.; November, 1870, twelve per cent.; May, 1871, eight per cent.; November, 1871, twelve per cent.

New York Correspondent, Importers and Traders' National Bank.

26. National Security Bank.—*Chartered* 1871. *President*, George Gelbach; *Cashier*, G. W. Cox.

Directors, elected January, 1872.—George Gelbach, John F. Eppelsheimer, Jacob Rech, George W. Parker, Philip Doerr, Isaac A. Sheppard, William Sadler, Peter Schemm, W. H. Horn, Lewis Kensil, Jr., Elias Birchall, Charles Psotta, V. P. McCulley.

Capital, December, 1871, \$250,000; *Surplus profit*, \$9,000. *Dividend Months*, January and July.

New York Correspondent, First National Bank.

27. The National Bank of Germantown, No. 4669 Germantown Avenue, Germantown.—*Originally Chartered*, 1814. *Date of Charter as a National Bank*, October 25, 1864. *President*, William Wynne Wister; *Cashier*, Charles W. Otto; *Notary Public*, Charles B. Engle.

Directors, elected January, 1872.—William Wynne Wister, William Green, Nathan L. Jones, John S. Haines, Jabez Gates, Nicholas Rittenhouse, Norton Johnson, Charles J. Wister, Jr., James R. Gates, Charles Weiss, Edward Comfort, Benjamin Allen, Thomas T. Mather.

Capital, December, 1871, \$200,000; *Surplus profit*, \$130,000. *Dividends*, May and November, 1870, seven and a-half per cent. each; May and November, 1871, seven and a-half per cent. each.

New York Correspondent, Central National Bank.

28. The Tradesmen's National Bank, No. 113 South Third Street.—*Originally Chartered*, March, 1846. *Date of Charter as a National Bank*, November 9, 1864. *President*, Charles H. Rogers; *Cashier*, John Castner; *Notary Public*, Joseph Brobston, Jr.

Directors.—Charles H. Rogers, Joseph B. Bloodgood, George C. Thomas, John Carrow, Robert Coane, James McCann, Isaac B. Baxter, Jr.

Capital, December, 1871, \$200,000; *Surplus profit*, \$500,000. This bank has made no dividends for the past five years, having placed the net earnings to the surplus fund.

New York Correspondent, American Exchange National Bank.

29. The Sixth National Bank, Second and Pine Streets.—*Date of Charter as a National Bank*, March 29, 1864. *President*, Samuel McManemy; *Vice-President*, John Welsh; *Cashier*, Robert B. Salter; *Notary Public*, J. P. Magill.

Directors, elected January, 1872.—Samuel McManemy, John Welsh, Henry May, Daniel H. Foster, Daniel Baird, William D. Gardner, William Wiler, Jonathan May, James Ballenger.

Capital, December, 1871, \$150,000; *Surplus profit*, \$32,000. *Dividends*, May and November, 1870, ten per cent. each; May and November, 1871, five per cent. each.

New York Correspondents, Importers and Traders' National Bank and Ninth National Bank.

THE STATE BANKS OF PHILADELPHIA.

APRIL, 1872.

1. West Philadelphia Bank, Market and Thirty-Seventh Streets.—*Date of Original Charter*, 1839. *President*, Isaac W. Hughes, M.D.; *Cashier*, S. E. Neiler.

Directors, elected May, 1871.—Isaac W. Hughes, James H. Campbell, B. K. Jamison, D. M. Lane, S. Lloyd, N. Sellers, George E. Hall.

Capital, December, 1871, \$500,000. *Dividends*, May and November, 1870, three per cent. each; November, 1871, three and one-half per cent.

New York Correspondent, Tradesmens' National Bank.

2. Keystone Bank.—*Date of Original Charter*, April 27, 1870. *President*, L. Montgomery Bond; *Cashier*, Joseph B. Wiswell; *Notary Public*, George Chandler Paul.

Directors.—L. Montgomery Bond, Thomas S. Dixon, John Crump, John E. Gould, J. H. Torrence, S. F. Whitman, Fielding L. Williams, John C. Lucas, Thomas Lewis, A. F. Damon.

Capital, December, 1871, \$400,000.

New York Correspondent, National Shoe and Leather Bank.

3. Bank of America, No. 306 Walnut Street.—*Date of Original Charter*, 1870. *President*, Caleb J. Milne; *Cashier*, Charles H. Price.

Directors.—Caleb J. Milne, Ellwood Shannon, Isaac A. Althouse, Frederick Fairthorne, Francis F. Milne, Benjamin Bullock, Stephen P. M. Tasker, B. K. Jamison, William Montelius, Charles S. Close, Charles H. Price.

Capital, December, 1871, \$250,000. *Dividend*, November, 1871, four per cent. *Dividend Months*, May and November.

New York Correspondent, Dry Goods Bank.

4. Spring Garden Bank, No. 1124 Spring Garden Street.—*Date of Charter by the State*, April 17, 1870. *President*, Thomas Kennedy; *Cashier*, Francis W. Kennedy.

Directors.—H. G. Sickel, William B. Thomas, E. Turland, Peter B. Simons, E. W. Leighton, Nathan Middleton, Adam Steinmetz, W. Jackson Simon, M.D., Horatio W. Pharo, George J. Naylor, John M. Bickel, John H. Miller.

Capital, \$250,000.

New York Correspondent, Oriental Bank.

5. Union Banking Company, Chestnut and Fourth Streets.—*President*, N. C. Musselman; *Cashier*, James A. Hill.

Directors, J. H. Livingston, George Foeslker, Henry S. Frank, Paul Graff, George de B. Keim, Thomas Brown, James M. Preston, Jacob M. Duncan.

Capital, December, 1871, \$200,400.

6. State National Bank, No. 216 Market Street.—*Chartered by the State of Pennsylvania*, June 2, 1871. *President*, Joseph W. Martin; *Cashier*, Watson Deput.

Directors.—Michael Wartman, John S. Lee, Israel H. Walter, George W. Hickman, William M. Wilson, J. Rinaldo Sank, Joseph W. Martin, George W. Weikel, Francis Maybin.

Capital, \$200,000.

New York Correspondent,

7. Girard Mercantile Company, No. 34 South Front and 35 Letitia Streets.—*Date of Original Charter*, 1870. *President*, J. H. Livingston; *Treasurer*, Jesse Fitzgerald; *Secretary*, J. A. Raybold.

Directors, elected May 1871.—James M. Preston, Joseph D. McKee, John Maxon, Jr., W. W. Kurtz, Thomas Brown.

Capital, December, 1871, \$100,000. *Dividend*, declared yearly, May, 1871, three per cent.

New York Correspondents, Taussig, Fisher & Co.

8. Manayunk Bank.—*Date of Original Charter*, 1871. *President*, Frederick R. Shelton; *Cashier*, John J. Foulkrod; *Notary Public*, A. Ellwood Jones.

Directors, elected January, 1872.—James M. Preston, William W. Harding, David Wallace, Percival Roberts, Leander M. Jones, Edward Holt.

Capital, December, 1871, \$100,000. *Dividend Months*, January and July.

New York Correspondents, Jay Cooke & Co.

9. People's Bank, No. 411 Chestnut Street.—*President*, William H. Kemble; *Cashier*, William H. Taber.

Capital, December, 1871, \$100,000.

10. Twenty-Second Ward Bank.—*Date of Original Charter*, May 17, 1871.—*President*, William H. Sowers; *Cashier*, Samuel W. Wray; *Notary Public*, William H. H. Carver.

Directors, elected 1872.—George W. Hamersly, H. H. Houston, Charles S. Pancoast, Josiah F. Jones, Edward Bennett, Henry B. Bruner. Jonathan Jones, John Welsh, Jr.

Capital, December, 1871, \$100,000.

New York Correspondents, Jay Cooke & Co.

THE PHILADELPHIA CLEARING HOUSE.

Aggregate Operations from March 22, 1858, to January, 1871.

		<i>Exchanges.</i>	<i>Cash Balances.</i>
March 22 to January 1, 1859	....	\$ 663,707.303	.... \$ 44,773,131
One year to	" 1860	1,026,715,542	.... 64,213,066
"	" 1861	1,099,817,007	.... 72,395,749
"	" 1862	771,071,475	.... 69,863,049
"	" 1863	965,634,302	.... 82,874,087
"	" 1864	1,285,910,085	.... 118,969,363
"	" 1865	2,037,729,220	.... 148,180,902
"	" 1866	1,908,500,018	.... 160,897,767
"	" 1867	1,765,682,747	.... 156,401,271
"	" 1868	1,641,019,118	.... 161,698,267
"	" 1869	1,740,641,117	.... 165,289,731
"	" 1870	1,856,079,822	.... 160,057,524
"	" 1871	1,803,941,184	.... 163,481,564
Total, 12 years 9 months		\$ 18,566,498,947	\$ 1,569,095,476

Average daily exchanges for the calendar year 1870, \$ 5,856,822; average daily balances paid, \$ 595,719.

FLUCTUATIONS OF THE N. Y. STOCK EXCHANGE,

JANUARY, FEBRUARY AND MARCH, 1872.

Compiled by THOMAS DENNY & Co., Stock and Bond Brokers, 39 Wall St.

(Continued from page 802 April No.)

STOCKS.	JAN., 1872.		FEB., 1872.		MAR., 1872.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
U.S. Six per cts. of 1881, Coupon Bds.	114½	115½	114	115½	115½	115½
“ Five-Twenty of 1862, “	109½	110½	110½	111½	111	112½
“ “ 1864, “	110	111	110½	111½	111	112½
“ “ 1865, “	110½	112½	111½	111½	111½	112½
“ “ 1865, New, “	109½	111½	110	110½	110½	112½
“ “ 1867, “	111½	113½	111½	112½	111	113
“ “ 1868, “	111½	113½	111½	112½	111½	113½
“ Ten-Forty Coupon Bonds.....	109½	111½	109½	111	107½	108½
“ Five per cent. of 1881.....	109½	110½	107½	109	108½	110
“ Six per cent. Currency.....	115	115½	114	114½	114½	115½
Tenn. Six per cent. Bonds, Old.....	63½	68	65½	67½	66	67
“ “ “ New.....	63½	67½	65½	67	66	67½
Virginia Six per cent. Bonds, Old..	56	59	56	56	54	54½
“ “ “ New.....	56	56	56½	56½		
“ “ “ Consol..	51½	58½	54½	57½	55½	59½
N. Carolina Six per ct. Bonds.....	32	34½	32	35	34½	35½
“ “ “ New.....	15½	18	16½	18½	18½	25
“ “ “ Special Tax	12½	12½	12½	13½	14½	17
S. C. Six per ct. Bds. Jan. & July..	24	30½	29	37	30	40
“ “ “ April & Oct..	22	29	28	35	29½	38½
Missouri Six per cent. Bonds.....	93½	97½	94	95½	94½	96
Canton Company of Maryland.....	76	81½	79	84	83½	96
Delaware and Hudson Canal Co..	120	124	119	120½	119	120
Consolidated Coal Co. of Maryland.	39	42½	35½	39½	34½	41½
Quicksilver Mining Company.....	25½	29½	27½	36½	34	44½
“ “ “ Preferred	30	32	32½	39½	37	54
Mariposa Mining Company.....			½	2	½	1½
“ “ “ Preferred	1½	3	½	3	½	3½
Western Union Telegraph Co.....	68½	74½	68½	72½	69½	73½
Pacific Mail Steamship Company..	53	59½	56½	60½	59	64½
Adams Express Company.....	90	92½	90½	94	93	100
Wells, Fargo & Co. Express Co....	56½	63½	64½	74½	72	78½
American Merchant's Union Express	59	61½	61½	69½	68½	75
United States Express.....	61	66½	63	67	65½	75½
N. Y. Cent. and Hudson River R. R.	94½	98½	96½	98½	94½	100½
“ “ “ “ Serip	90½	94½	92½	93½	89½	94½
Erie Railroad, Common.....	31½	37½	30½	33	32½	36½
“ “ “ Preferred.....	64	67	62	62	60	81
Harlem Railroad, Common Shares.	114	114½	107½	116	108	115
Reading Railroad Shares.....	111½	114½	112½	115½	113	114½

STOCKS.	JAN., 1872.		FEB., 1872.		MAR., 1872.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
N. York & New Haven R.R. Shares..	142	143½	140	142½	143	143
Michigan Central Railroad Co.....	115	118½	117	119½	113	118½
Lake Shore & Mich. Southern R.R..	89½	95	89½	92½	91½	97½
Panama Railroad Company Shares..	72	80	73	78	80	100
Union Pacific Railroad " ..	28½	39½	32½	38½	34½	40½
Illinois Central Railroad " ..	130	132	130	135	132	133
Cleveland & Pittsburgh R.R. " Gtd.	90½	92½	90	92½	90	92½
" " Col., Cinn. & Ind. R.R.	88½	90½	87½	88½	88	91
Chicago, Rock Island & Pacific R.R.	107½	112	110½	112½	111½	117½
" Burlington & Quincy " ..	128½	137	136	143	134	137
" & Alton Railroad Shares..	118	122½	117	123	117	117½
" " " Pref.	122	123	119½	125	..	..
" & Northwestern R.R. Shares	66½	75½	73½	77½	76½	83½
" " " Pref.	91	94½	90½	92½	90½	95½
Del., Lackawanna & West. R.R. Co.	103½	106	102½	104	105	112½
Pittsb'gh, Ft. Wayne & Chic., Guar.	95½	97½	97	99½	97	99
Toledo & Wabash R.R. Co. Shares.	71½	75½	75	76½	75½	78½
" " " Pref.	86	87½	..	..	..	..
St. Louis, Alton & Terre Haute R.R.	22	25	..	..	25	28
" " " Pref.	55	57	56	57	60	66
Ohio & Mississippi R.R. Co. Shares	45½	49½	43½	46½	43½	51½
Hannibal & St. Joseph R.R. " ..	48½	57½	37	50	36½	47
" " " Pref.	65½	71	59½	67	55½	66
Milwaukee & St. Paul R.R. Shares	54	59	55½	56½	57	63½
" " " Pref.	75	82½	74½	78½	77½	81½
Boston, Hartford & Erie R.R. Shares	3½	4½	3½	4½	3½	9½
Col., Chic. & Ind. Cen. R.R. Shares	19½	23½	21	23½	22½	26½
Dubuque & Sioux City Railroad...	..	..	70	70	74	74
New Jersey Central Railroad Shares	108½	113½	110½	112	111	113½
Morris & Essex Railroad Shares...	92	93½	92½	93	92½	96
N. Y. Central Six p. ct. Bds. of 1883	93½	96½	95½	96½	93	94
Erie First Mortgage Bonds of 1868..	100½	102½	..	..	102½	103
Long Dock Bonds.....	90½	94	92½	93	92½	95
Mich. Southern Sinking Fund Bonds	103	104	103½	104	104½	104½
" " Seven p. ct. 2d Mtge.	91	100	100	100½	104	104
Central Pacific 1st Mortgage Bonds	100	103	102	102½	101½	102½
Union " " " ..	89½	94½	90½	92½	91	92½
" " " Land Grant Bonds..	79½	84½	80½	82½	81½	85
" " " Income Bonds.....	76	80	84	84	81½	85½
Alton & Terre Haute 1st Mtge. Bds.	98½	99	97	98	97	97
" " " 2d " Pref.	86	91	87½	88½	87½	88
" " " Income Bds.	76	80	78½	80	80½	81
Belleville & So. Ill. 1st Mtge. 8 p. ct.	98	98	..	..	..	..
Chic. & N. W. Consol'n S. F. Bonds	92	95½	93	94½	94½	95
" " 1st Mortgage Bonds..	101	103	98	99	98	100
Cleveland & Tol. Sinking Fund Bds.	..	..	103	103	100	100
" " & Pittsb'gh Consol'n Bds.	94½	95½	96	96	95	96
" " " Second Mtge.	..	..	102	102	98½	99½
" " " Third " ..	98	98	98	99	..	..
" " " Fourth " ..	83½	86	84½	86	..	..
Chic., Rock Isl'd & Pac. 7 p. ct. Bds.	101½	104	101½	103½	101	102
Milwaukee & St. Paul 1st Mortgage	92	94½	93½	94½	92½	93½
St. Louis & Iron Mountain R.R. Bds.	95	98	92	95	94	95
Col., Chic. & Ind. Cen. 1st Mtge. Bds.	89½	93½	92	93½	92½	93½
" " " 2d " ..	72½	74½	71	72	72½	75½
Toledo, Peoria & Warsaw 1st, E.D.	94	94½	92	94½	93½	94
" " " 1st, W.D.	93½	93½	91	91½	90½	91½
" " " 2d, W.D.	80	82	84	85	85	87½
Cedar Falls & Minn. 1st Mtge. Bds.	81	84½	83	84	83½	84
Boston, Hart. & Erie 1st Mtge. Bds.	36½	36½	36½	43	38	46½

TREASURY DECISIONS OF 1872.

Registered Letters to Treasurer, containing Mutilated Currency, are subject to usual Registry Fee.

Packages containing mutilated currency, transmitted to the Treasurer of the United States by mail, are, under the present law, subject to the usual registry fee, whether remitted by postmasters or others. (*Letter to Aug. Miller, Postmaster, Wathena, Kansas, Feb. 14, 1872.*)

Reasons for confining Redemption of Fragmentary Notes to Treasurer's Office.

As frauds might be committed by pasting together in the semblance of a note fragments of different notes, the remaining portions of which might be redeemable in full under the rules, it was thought best [in issuing Circular No. 1], for the protection of the assistant treasurers and depositories, that all notes consisting of pieces, each less than three-fifths of the original proportions of a note, should be redeemed only at Washington, after examination by the experts of the Treasurer's office. If any fragment of a torn note equals or exceeds three-fifths of the original proportions of the note, U. S. depositories are, under the rules, authorized to redeem it. (*Letter to G. K. Withington & Co., Cincinnati, Ohio, February 14, 1872.*)

The deposit of Bonds of Funded Loan of 1881 to secure circulation of a National Bank does not exempt it from State, Municipal, or Local Taxation.

Although the act of July 14, 1870 (16 Statutes, 272), declares that the bonds of the funded loan of 1881, and the interest thereon, "shall be exempt from . . . taxation in any form by or under State, municipal, or local authority," the deposit of bonds of that loan by a national bank with the Treasurer of the United States, to secure the redemption of its circulating notes, does not exempt the bank from the payment of any State, municipal, or local tax, which it would otherwise have been required to pay. The Supreme Court of the United States decided, in the case of "*Van Allen vs. The Assessors*" (3 Wallace, 573), according to the reporter's syllabus of the decision, that "the act of June 3, 1864, 'To provide a national currency,' etc., rightly construed, subjects the shares of the banking associations authorized by it, and in the hands of shareholders, to taxation by the States under certain limitations (set forth in the 41st section), without regard to the fact that a part, or the whole of the capital of such association is invested in national securities declared, by the statutes authorizing them, to be 'exempt from taxation by or under State authority.'"

It was enacted by the act of February 10, 1868 (15 *Statutes*, 34), that "the legislature of each State may determine and direct the manner and place of taxing all the shares of national banks located within said State, subject to the restriction that the taxation shall not be at a greater rate than is assessed upon any other moneyed capital in the hands of individual citizens of such State." (*Letter to Union National Bank, Brunswick, Maine, February 20, 1872.*)

A Power of Attorney given by two parties does not cover the indorsement of a Draft in the name of one of them unless it so states.

The First Comptroller decides that, when two parties have given a power of attorney to a third, and a draft is drawn in the name of one of the parties only, there must be a separate power from that one, or the power given by the two must distinctly state that the attorney may act for either independently of the other. (*Letter to Assistant Treasurer U. S., San Francisco, Cal., February 21, 1872.*)

Drafts from the Treasurer's Office are directed in accordance with the Warrants.

It is the practice of the treasurer's office to direct all drafts in accordance with the directions on the warrants on which they are issued, (*Letter to W. J. Hill, Pulaski, Tennessee, February 23, 1872.*)

TREASURY OF THE UNITED STATES.

Treasurer.—FRANCIS E. SPINNER.

Assistant Treasurers of the United States.—LE ROY TUTTLE, Washington, D. C. F. HAVEN, JR., Boston, Mass. THOMAS HILLHOUSE, New York, N. Y. GEORGE EYSTER, Philadelphia, Pa. A. G. EDWARDS, St. Louis, Mo. J. D. GEDDINGS, Charleston, S. C. CHAS. CLINTON, New Orleans, La. C. N. FELTON, San Francisco, Cal. PETER NEGLEY, Baltimore, Md.

Designated Depositories of the United States.—R. W. DANIELS, Buffalo, N. Y. JAS. E. McLEAN, Chicago, Ill. R. H. STEPHENSON, Cincinnati, O. JAS. P. LUSE, Louisville, Ky. WILLIAM MILLER, Mobile, Ala. HENRY WARREN, Oregon City, Oregon. THOMAS STEEL, Pittsburgh, Pa. E. W. LITTLE, Santa Fe, N. M. CHAS. H. LORD, Tucson, Arizona Ter.

DISSENTING OPINION BY MR. JUSTICE CLIFFORD.

*Before the Supreme Court of the United States,
December Term, 1870.*

*The cases of WILLIAM B. KNOX, Plaintiff in Error, vs. PHOEBE G. LEE and HUGH LEE, her husband. In Error to the Circuit Court of the United States for the Western District of TEXAS,
and*

THOMAS H. PARKER, Plaintiff in Error, vs. GEORGE DAVIS. In error to the Supreme Judicial Court of the Commonwealth of MASSACHUSETTS.

Money, in the constitutional sense, means coins of gold and silver fabricated and stamped by authority of law as a measure of value, pursuant to the power vested in Congress by the Constitution.—(WALKER'S *Science of Wealth*, 124. LIVERPOOL *on Coins*, 8.)

Coins of copper may also be minted for small fractional circulation, as authorized by law and the usage of the government for eighty years, but it is not necessary to discuss that topic at large in this investigation.—(JEFFERSON'S *Works*, 462.)

Even the authority of Congress upon the general subject does not extend beyond the power to coin money, regulate the value thereof and of foreign coin.—(*Const.*, art. 8, clause 5.)

Express power is also conferred upon Congress to fix the standard of weights and measures, and of course that standard, as applied to future transactions, may be varied or changed to promote the public interest, but the grant of power in respect to the standard of value is expressed in more guarded language, and the grant is much more restricted.

Power to fix the standard of weights and measures is evidently a power of comparatively wide discretion, but the power to regulate the value of the money authorized by the Constitution to be coined is a definite and precise grant of power, admitting of very little discretion in its exercise, and is not equivalent, except to a very limited extent, to the power to fix the standard of weights and measures, as the money authorized by that clause of the Constitution is coined money, and as a necessary consequence must be money of actual value, fabricated from the precious metals generally used for that purpose at the period when the Constitution was framed.

Coined money, such as is authorized by that clause of the instrument, consists only of the coins of the United States fabricated and stamped by authority of law, and is the same money as that described in the next clause of the same section as the current coins of

the United States, and is the same money also as "the gold and silver coins" described in the tenth section of the same article, which prohibits the states from coining money, emitting bills of credit, or making "anything but gold and silver coin a tender in payment of debts."

Intrinsic value exists in gold and silver, as well before as after it is fabricated and stamped as coin, which shows conclusively that the principal discretion vested in Congress under that clause of the Constitution consists in the power to determine the denomination, fineness, or value and description of the coins to be struck, and the relative proportion of gold or silver, whether standard or pure, and the proportion of alloy to be used in minting the coins, and to prescribe the mode in which the intended object of the grant shall be accomplished and carried into practical effect.

Discretion, to some extent, in prescribing the value of the coins minted, is beyond doubt vested in Congress, but the plain intent of the Constitution is that Congress, in determining that matter, shall be governed chiefly by the weight and intrinsic value of the coins, as it is clear that if the stamped value of the same should much exceed the real value of gold and silver not coined, the minted coins would immediately cease to be either current coins or a standard of value as contemplated by the Constitution.—(*HUSKISSON on Depreciation of Currency*, 22 *Financial Pamphlets*, 579.)

Commercial transactions imperiously require a standard of value, and the commercial world, at a very early period in civilization, adopted gold and silver as the true standard for that purpose, and the standard originally adopted has ever since continued to be so regarded by universal consent to the present time.

Paper currency has, at one time or another, been authorized and employed as such by most commercial nations, and by no government, past or present, more extensively than by the United States, and yet it is safe to affirm that all experience in its use as a circulating medium has demonstrated the proposition that it cannot by any legislation, however stringent, be made a standard of value or the just equivalent of gold and silver. Attempts of the kind have always failed, and no body of men, whether in public or private stations, ever had more instructive teachings of the truth of that remark than the patriotic men who framed the Federal Constitution, as they had seen the power to emit bills of credit freely exercised during the war of the revolution, not only by the Confederation but also by the states, and knew from bitter experience its calamitous effects and the utter worthlessness of such a circulating medium as a standard of value. Such men so instructed could not have done otherwise than they did do, which was to provide an irrepealable standard of value, to be coined from gold and silver, leaving as little upon the subject to the discretion of Congress as was consistent with a wise forecast and an invincible determination that the essential principles of the Constitution should be perpetual as the means to secure the blessings of liberty to themselves and their posterity.

Associated as the grant to coin money and regulate the value there-

of is with the grant to fix the standard of weights and measures, the conclusion, when that fact is properly weighed in connection with the words of the grant, is irresistible that the purpose of the framers of the Constitution was to provide a permanent standard of value, which should, at all times and under all circumstances, consist of coin, fabricated and stamped, from gold and silver, by authority of law, and that they intended at the same time to withhold from Congress, as well as from the states, the power to substitute any other money as a standard of value in matters of finance, business, trade, or commerce.

Support to that view may also be drawn from the last words of the clause giving Congress the unrestricted power to regulate the value of foreign coin, as it would be difficult if not impossible to give full effect to the standard of value prescribed by the Constitution, in times of fluctuation, if the circulating medium could be supplied by foreign coins not subject to any congressional regulation as to their value.

Exclusive power to regulate the alloy and value of the coin struck by their own authority, or by the authority of the states, was vested in Congress under the Confederation, but the Congress was prohibited from enacting any regulation as to the value of the coins unless nine states assented to the proposed regulation.

Subject to the power of Congress to pass such regulations it is unquestionably true that the states, under the Confederation as well as the United States, possessed the power to coin money, but the Constitution, when it was adopted, denied to the states all authority upon the subject, and also ordained that they should not make any thing but gold and silver coin a tender in payment of debts.

Beyond all doubt the framers of the Constitution intended that the money unit of the United States, for measuring values, should be one dollar, as the word dollar in the plural form is employed in the body of the Constitution, and also in the seventh amendment, recommended by Congress at its first session after the Constitution was adopted. Two years before that, to wit, July 6, 1785, the Congress of the Confederation enacted that the money unit of the United States should "be one dollar," and one year later, to wit, August 8, 1786, they established the standard for gold and silver, and also provided that the money of account of the United States should correspond with the coins established by law.—(1 *Laws U. S.*, 1st ed., 646. 1 *Curtis' Hist. Const.*, 443. X. *Journ. Cong.* (*Dunlaps' ed.*), 225. 1 *Life Gouverneur Morris*, 273. XI. *Journ. Cong.*, 179.)

On the fourth of March, 1789, Congress first assembled under the Constitution, and proceeded without unnecessary delay to enact such laws as were necessary to put the government in operation, which the Constitution had ordained and established. Ordinances had been passed during the Confederation to organize the executive departments, and for the establishment of a mint, but the new Constitution did not perpetuate any of those laws, and yet Congress continued to legislate for a period of three years before any new law was passed prescribing the money unit or the money of account, either for "the public offices" or for the courts. Throughout that period it must have

been understood that those matters were impliedly regulated by the Constitution, as tariffs were enacted, tonnage duties imposed, laws passed for the collection of duties, the several executive departments created, and the judiciary of the United States organized and empowered to exercise full jurisdiction under the Constitution.

Duties of tonnage and import duties were required, by the act of the thirty-first of July, 1789, to be paid "in gold and silver coin," and Congress in the same act adopted comprehensive regulations as to the value of foreign coin, but no provision was made for coining money or for a standard of value, except so far as that subject is involved in the regulation as to the value of foreign coin, or for a money unit, nor was any regulation prescribed as to the money of account. Revenue for the support of the government, under those regulations, was to be derived solely from duties of tonnage and import duties, and the express provision was that those duties should be collected in gold and silver coin.—(1 *Statutes at Large*, 24. 1 *Ibid.*, 29.)

Legislation under the Constitution had proceeded thus far before the Treasury Department was created. Treasury regulations for the collection, safe-keeping, and disbursement of the public moneys became indispensable, and Congress, on the second of September, 1789, passed the act to establish the Treasury Department, which has ever since remained in force.—(1 *Statutes at Large*, 65.)

By that act the Secretary of the Treasury is declared to be the head of the department, and it is made his duty, among other things, to digest and prepare plans for the improvement and management of the public finances and for the support of the public credit; to prepare and report estimates of the public revenue and of the public expenditures; to superintend the collection of the revenue; to prescribe forms of keeping and stating accounts and for making returns; to grant all warrants for moneys to be issued from the treasury, in pursuance of appropriations by law, and to perform all such services relative to the finances as he shall be directed to perform.

Moneys collected from duties of tonnage and from import duties constituted at that period the entire resources of the national treasury, and the antecedent act of Congress, providing for the collection of those duties, imperatively required that all such duties should be paid in gold and silver coin, from which it follows that the moneys mentioned in the act creating the Treasury Department were moneys of gold and silver coin which were collected as public revenue from the duties of tonnage and import duties imposed by the before-mentioned prior acts of Congress. Appropriations made by Congress were understood as appropriations of moneys in the treasury, and all warrants issued by the Secretary of the Treasury were understood to be warrants for the payment of gold and silver coin. Forms for keeping and stating accounts, and for making returns and for warrants for moneys to be issued from the treasury were prescribed, and in all those forms the Secretary of the Treasury adopted the money unit recognized in the Constitution and which had been ordained four years before by the Congress of the Confederation.

Argument to show that the national treasury was organized on the basis that the gold and silver coins of the United States were to be the standard of value is unnecessary, as it is a historical fact which no man or body of men can ever successfully contradict. Public attention had been directed to the necessity of establishing a mint for the coinage of gold and silver, several years before the convention met to frame the Constitution, and a committee was appointed by the Congress of the Confederation to consider and report upon the subject. They reported on the twenty-first of February, 1782, more than a year before the treaty of peace, in favor of creating such an establishment, and on the sixteenth of October, 1786, the Congress adopted an ordinance providing that a mint should be established for the coinage of gold, silver, and copper, agreeably to the resolves of Congress previously mentioned, which prescribed the standard of gold and silver, and recognized the money unit established by the resolves passed in the preceding year.—(1 *Laws U. S.*, 647. *X. Journals Congress*, 225. *XI. Journals Congress*, 254. 8 *Statutes at Large*, 80.)

Congressional legislation organizing the new government had now progressed to the point where it became necessary to re-examine that subject and to make provision for the exercise of the power to coin money, as authorized by the Constitution. Pursuant to that power Congress, on the second of April, 1792, passed the act establishing a mint for the purpose of a national coinage, and made provision, among other things, that coins of gold and silver, of certain fineness and weight, and of certain denominations, value, and descriptions, should be from time to time struck and coined at the said mint. Specific provision is there made for coining gold and silver coins, as follows: First, gold coins, to wit: Eagles of the value of ten dollars or units; half-eagles of the value of five dollars; quarter-eagles of the value of two-and-a-half dollars, the act specifying in each case the number of grains and fractions of a grain the coin shall contain, whether fabricated from pure or standard gold. Second, silver coins, to wit: "DOLLARS OR UNITS," each to contain three hundred and seventy-one grains and four-sixteenth parts of a grain of pure silver, or four hundred and sixteen grains of standard silver. Like provision is also made for the coinage of half-dollars, quarter-dollars, dimes and half-dimes, and also for the coinage of certain copper coins, but it is not necessary to enter much into those details in this case.

Provision, it must be conceded, is not there made, in express terms, that the money unit of the United States shall be one dollar, as in the ordinance passed during the Confederation, but the act under consideration assumes throughout that the coin called dollar is the coin employed for that purpose, as is obvious from the fact that the words dollars and units are treated as synonymous, and that all the gold coins previously described in the same section are measured by that word as the acknowledged money unit of the Constitution. Very strong doubts are entertained whether an act of Congress is absolutely necessary to constitute the gold and silver coins of the United States, fabricated and stamped as such by the proper executive officers of the mint, a legal tender in payment of debts. Constituted as

such coins are by the Constitution, the standard of value, the better opinion would seem to be that they become legal tender for that purpose, if minted of the required weight and fineness, as soon as they are coined and put in circulation by lawful authority, but it is unnecessary to decide that question in this case, as the Congress, by the sixteenth section of the act establishing a mint, provided that all the gold and silver coins which shall have been struck at, and issued from, the said mint shall be a lawful tender in all payments whatsoever—those of full weight “according to the respective values herein declared, and those of less than full weight at values proportioned to their respective weights.” Such a regulation is at all events highly expedient, as all experience shows that even gold and silver coins are liable to be diminished in weight by wear and abrasion, even if it is not absolutely necessary in order to constitute the coins, if of full weight, a legal tender.

Enough has already been remarked to show that the money unit of the United States is the coined dollar, described in the act establishing the mint, but if more be wanted it will be found in the twentieth section of that act, which provides that the money of account of the United States shall be expressed in dollars or units, dimes or tenths, &c., and that all accounts in the public offices and all proceedings in the federal courts shall be kept and had in conformity to that regulation.—(1 *Statutes at Large*, 248, 250.)

Completed, as the circle of measures adopted by Congress were, to put the new government into successful operation, by the passage of that act, it will be instructive to take a brief review of the important events which occurred within the period of ten years next preceding its passage, or of the ten years next following the time when that measure was first proposed in the Congress of the Confederation. Two reasons suggest the twenty-first of February, 1782, as the time to commence the review, in addition to the fact that it was on that day that the committee of Congress made their report approving of the project to establish a national mint.—(VII. *Journal of Congress*, 286.)

They are as follows: (1) Because that date just precedes the close of the war of the revolution; and, (2) Because the date at the same time extends back to a period when all America had come to the conclusion that all the paper currency in circulation was utterly worthless and that nothing was fit for a standard of value but gold and silver coin fabricated and stamped by the national authority. Discussion upon the subject was continued and the ordinance was passed, but the measure was not put in operation, as the Convention met the next year, and the Constitution was framed, adopted, and ratified, the President and the members of Congress were elected, laws were passed, the judicial system was organized, the executive departments were created, the revenue system established, and provision was made to execute the power vested in Congress to coin money and provide a standard of value, as ordained by the Constitution.

Perfect consistency characterizes the measures of that entire period

in respect to the matter in question, and it would be strange if it had been otherwise, as the whole series of measures were to a very large extent the doings of the same class of men, whether the remark is applied to the old Congress, or the convention which framed the Constitution, or to the first and second sessions of the new Congress which passed the laws referred to and put the new system of government under the Constitution into full operation. Wise and complete as those laws were, still some difficulties arose, as the several states had not adopted the money unit of the United States, nor the money of account prescribed by the twentieth section of the act establishing the mint. Such embarrassments, however, were chiefly felt in the federal courts, and they were not of long continuance, as the several states, one after another, in pretty rapid succession, adopted the new system established by Congress, both as to the money unit and the money of account.

Virginia, December 19, 1792, re-enacted that section in the act of Congress without any material alteration, and New Hampshire, on the twentieth of February, 1794, passed a similar law.—(13 *HENRY'S Statutes (Va.)*, 478. *Laws, (N. H.)* 240.) Massachusetts adopted the same provision the next year, and so did Rhode Island and South Carolina.—(2 *Laws Mass.*, 657. *Rev. Laws (R. I.)* p. 319. 5 *Stats. (S. C.)*, 262.) Georgia concurred on the twenty-second of February, 1796, and New York on the twenty-second of January, 1797, and all the other states adopted the same regulation in the course of a few years.—(*M. & C. Dig. (Ga.)*, 33. 3 *Laws (N. Y.) Greenl. ed.*, 363.) State concurrence was essential in those particulars to the proper working of the new system, and it was cheerfully accorded by the state legislatures without unnecessary delay.

Congress established as the money unit the coin mentioned in the Constitution, and the one which had been adopted as such seven years before in the resolve passed by the Congress of the Confederation. Dollars, and decimals of dollars, were adopted as the money of account by universal consent, as may be inferred from the unanimity exhibited by the states in following the example of Congress. Nothing remained for Congress to do to perfect the new system but to execute the power to coin money and regulate the value thereof, as it is clear that the Constitution makes no provision for a standard of value unless the power to establish it is conferred by that grant.

Power to fix the standard of weights and measures is vested in Congress by the Constitution in plain and unambiguous terms, and it was never doubted, certainly not until within a recent period, that the power conferred to coin money or to fabricate and stamp coins from gold and silver, which in the constitutional sense is the same thing, together with the power to determine the fineness, weight and denominations of the moneys coined, was intended to accomplish the same purpose as to values. Indubitably it was so understood by Congress in prescribing the various regulations contained in the act establishing the national mint, and it continued to be so understood by all branches of the government—executive, legislative, and judicial—

and by the whole people of the United States, for the period of seventy years, from the passage of that act.

New regulations became necessary, and were passed in the meantime increasing slightly the proportion of alloy used in fabricating the gold coins, but if those enactments are carefully examined it will be found that no one of them contains anything inconsistent in principle with the views here expressed. Gold, at the time the act establishing the mint became a law, was valued fifteen to one as compared with silver, but the disparity in value gradually increased, and to such an extent that the gold coins began to disappear from circulation, and to remedy that evil Congress found it necessary to augment the *relative* proportion of alloy by diminishing the required amount of gold whether pure or standard. Eagles coined under that act were required to contain each two hundred and thirty-two grains of pure gold, or two hundred and fifty-eight grains of standard gold.—(4 *Statutes at Large*, 699.)

Three years later Congress enacted that the standard for both gold and silver coins should thereafter be such that, of one thousand parts by weight, nine hundred should be of pure metal and one hundred of alloy, by which the gross weight of the dollar was reduced to four hundred and twelve and one-half grains, but the fineness of the coins was correspondingly increased, so that the money unit remained or the same intrinsic value as under the original act. Apply that rule to the eagle and it will be seen that its gross weight would be increased, as it was in fact by that act, but it continued to contain, as under the preceding act, two hundred and thirty-two grains of pure gold and no more, showing conclusively that no change was made in the value of the coins.—(5 *Statutes at Large*, 137.)

Double eagles and gold dollars were authorized to be “struck and coined” at the mint, by the act of the third of March, 1849, but the standard established for other gold coins was not changed, and the provision was that the new coins should also be legal tender for their coined value.—(9 *Statutes at Large*, 397.)

Fractional silver coins were somewhat reduced in value by the act of the twenty-first of February, 1853, but the same act provided to the effect that the silver coins issued in conformity thereto should not be a legal tender for any sum exceeding five dollars, showing that the purpose of the enactment was to prevent the fractional coins, so essential for daily use, from being hoarded or otherwise withdrawn from circulation.—(10 *Statutes at Large*, 160.)

Suppose it be conceded, however, that the effect of that act was slightly to debase the fractional silver coins struck and coined under it, still it is quite clear that the amount was too inconsiderable to furnish any solid argument against the proposition that the standard of value in the United States was fixed by the Constitution and that such was the understanding, both of the government and of the people of the United States, for a period of more than seventy years from the time the Constitution was adopted and put in successful operation under the laws of Congress. Throughout that period the value of

the money unit was never diminished, and it remains to-day, in respect to value, what it was when it was defined in the act establishing the mint, and it is safe to affirm that no one of the changes made in the other coins, except the fractional silver coins, ever extended one whit beyond the appropriate limit of constitutional regulation.

Treasury notes, called United States notes, were authorized to be issued by the act of the twenty-fifth of February, 1862, to the amount of one hundred and fifty millions of dollars, on the credit of the United States, but they were not to bear interest and were to be made payable to bearer at the treasury. They were to be issued by the Secretary of the Treasury, and the further provision was that the notes so issued should be lawful money and legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest upon bonds and notes of the United States, which the act provides "shall be paid in coin."—(12 *Statutes at Large*, 345.)

Subsequent acts passed for a similar purpose also except "certificates of indebtedness and of deposit," but it will not be necessary to refer specially to the other acts as the history of that legislation is fully given in the prior decision of this court upon the same subject.—(HEPBURN *vs.* GRISWOLD, 8 *Wallace*, 618. 12 *Statutes at Large*, 370, 532, 710, 822.)

Strictly examined it is doubtful whether either of the cases before the court present any such questions as those which have been discussed in the opinion of the majority of the court just read, but suppose they do, which is not admitted, it then becomes necessary to inquire in the first place whether those questions are not closed by the recorded decisions of this court. Two questions are examined in the opinion of the majority of the court: (1) Whether the legal-tender acts are constitutional as to contracts made before the acts were passed. (2) Whether they are valid if applied to contracts made since their passage.

Assume that the views here expressed are correct and it matters not whether the contract was made before or after the act of Congress was passed, as it necessarily follows that Congress cannot, under any circumstances, make paper promises, of any kind, a legal tender in payment of debts. Prior to the decision just pronounced it is conceded that the second question presented in the record was never determined by this court, except as it is involved in the first question, but it is admitted by the majority of the court that the first question, that is the question whether the acts under consideration are constitutional as to contracts made before their passage, was fully presented in the case of HEPBURN *vs.* GRISWOLD, 8 *Wallace*, 603, and that the court decided that an act of Congress making mere paper promises to pay dollars a legal tender in payment of debts previously contracted is unconstitutional and void.

Admitted or not, it is as clear as anything in legal decision can be that the judgment of the court in that case controls the first question presented in the cases before the court, unless it be held that the judg-

ment in that case was given for the wrong party and that the opinion given by the Chief Justice ought to be overruled.

Attempt is made to show that the second question is an open one, but the two, in my judgment, involve the same considerations, as Congress possesses no other power upon the subject than that which is derived from the grant to coin money, regulate the value thereof and of foreign coin. By that remark it is not meant to deny the proposition that Congress in executing the express grants may not pass all laws which shall be necessary and proper for carrying the same into execution, as provided in another clause of the same section of the Constitution. Much consideration of that topic is not required, as the discussion was pretty nearly exhausted by the Chief Justice in the former case, which arose under the same act and in which he gave the opinion.—(*HEPBURN vs. GRISWOLD*, 8 *Wallace*, 614, 625.)

In that case the contract bore date prior to the passage of the law, and he showed conclusively that it could never be necessary and proper, within the meaning of the Constitution, that Congress, in executing any of the express powers, should pass laws to compel a creditor to accept paper promises as fulfilling a contract for the payment of money expressed in dollars. Obviously the decision was confined to the case before the court, but I am of the opinion that the same rule must be applied whether the contract was made before or after the passage of the law, as the contract for the payment of money, expressed in dollars, is a contract to make the payment in such money as the Constitution recognizes and establishes as a standard of value. Money values can no more be measured without a standard of value than distances without a standard of extent, or quantities without a standard of weights or measures, and it is as necessary that there should be a money unit as that there should be a unit of extent, or of weight, or quantity.—(7 *Jefferson's Works*, 472. 22 *Financial Pamph.*, 417. *Horner's Bullion Report*.)

Credit currency, whether issued by the States or the United States, or by private corporations or individuals, is not recognized by the Constitution as a standard of value, nor can it be made such by any law which Congress or the States can pass, as the laws of trade are stronger than any legislative enactment. Commerce requires a standard of value and all experience warrants the prediction that commerce will have it, whether the United States agree or disagree, as the laws of commerce in that respect are stronger than the laws of any single nation of the commercial world.—(*McCulloch Commercial Dictionary*, (ed. 1869), 330.)

Values cannot be measured without a standard any more than time or duration, or length, surface or solidity, or weight, gravity, or quantity. Something in every such case must be adopted as a unit which bears a known relation to that which is to be measured, as the dollar for values, the hour for time or duration, the foot of twelve inches for length, the yard for cloth measure, the square foot or yard for surface, the cubic foot for solidity, the gallon for liquids, and the

(pound for weights; the pound avoirdupois being used in most commercial transactions and the pound troy "for weighing gold and silver and precious stones, except diamonds."—(2 *Bouvier Dictionary*, 648. 7 *Jefferson's Works*, 473. 1 *Jeff. Corr.*, 133.)

Unrestricted power "to fix the standard of weights and measures" is vested in Congress, but until recently Congress had not enacted any general regulations in execution of that power.—(4 *Statutes at Large*, 278 5 *Ibid.*, 133. 14 *Ibid.*, 339.)

Regulations upon the subject existed in the States at the adoption of the Constitution, the same as those which prevailed at that time in the parent country, and Judge STORY says that the understanding was that those regulations remained in full force and that the States, until Congress should legislate, possessed the power to fix their own weights and measures.—(2 *Story on Constitution*, (3d ed.) sec. 1122. *Rawle on Constitution*, 102. *Cooley on Constitution*, 596. *Pomeroy on Constitution*, 263.)

Power to coin money and regulate the value of domestic and foreign coin was vested in the national government to produce uniformity of value and to prevent the embarrassments of a perpetually fluctuating and variable currency.—(2 *Story on Constitution*, sec. 1122.)

Money, says the same commentator, is the universal medium or common standard by a comparison with which the value of all merchandise may be ascertained; and he also speaks of it as "a sign which represents the respective values of all other commodities."—(2 *Story on Constitution*, sec. 1118.)

Such a power, that is the power to coin money, he adds, is one of the ordinary prerogatives of sovereignty, and is almost universally exercised in order to preserve a proper circulation of good coin, of a known value, in the home market.—(*Mill, Political Economy*, 294.)

Interests of such magnitude and pervading importance as those involved in providing for a uniform standard of value throughout the Union were manifestly entitled to the protection of the national authority, and in view of the evils experienced for the want of such a standard during the war of the revolution, when the country was inundated with floods of depreciated paper, the members of the convention who framed the Constitution did not hesitate to confide the power to Congress not only to coin money and regulate the value thereof, but also the power to regulate the value of foreign coin, which was denied to the Congress of the Confederation.—(2 *Phillip Paper Currency*, 135. 9 *Jefferson's Works*, 254, 289. 6 *Sparks' Washington Letters*, 321.)

Influenced by these considerations and others expressed in the opinion of the Chief Justice, this court decided in the case referred to, that the act of Congress making the notes in question "lawful money and a legal tender in payment of debts" could not be vindicated as necessary and proper means for carrying into effect the power vested in Congress to coin money and regulate the value thereof, or any other express power vested in Congress under the Constitution. Unless that case, therefore, is overruled, it is clear in my judgment, that both the cases before the court are controlled by that decision.

Controversies determined by the Supreme Court are finally and conclusively settled, as the decisions are numerous that the court cannot review and reverse their own judgments.—SIBBALD. *vs. U. S.*, 12 *Peters*, 492. BRIDGE CO. *vs. STEWART*, 3 *Howard*, 424. PECK *vs. SANDERSON*, 18 *Howard*, 42. NOONAN *vs. BRADLEY*, 12 *Wallace*.)

But where the parties are different it is said the court, in a subsequent case, may overrule a former decision, and it must be admitted that the proposition in a technical point of view, is correct. Such examples are to be found in the reported decisions of the court, but they are not numerous, and it seems clear that the number ought never to be increased, especially in a matter of so much importance, unless the error is plain and upon the clearest convictions of judicial duty.

Judgment was rendered for the plaintiff in that case on the seventeenth of September, 1864, in the highest court of the state, and on the twenty-third of June, in the succeeding year, the defendants sued out a writ of error, and removed the cause into this court for re-examination.—(GRISWOLD *vs. HEPBURN*, 2 *Duwall R.*, 20.)

Under the regular call of the docket the case was first argued at the December term, 1867, but at the suggestion of the Attorney-General an order was passed that it be re-argued, and the case was accordingly continued for that purpose. Able counsel appeared at the next term, and it was again elaborately argued on both sides. Four or five other cases were also on the calendar, supposed at the time to involve the same constitutional questions, and those were also argued, bringing to the aid of the court an unusual array of counsel of great learning and eminent abilities. Investigation and deliberation followed, authorities were examined, and oft-repeated consultations among the justices ensued, and the case was held under advisement as long as necessary to the fullest examination by all the justices of the court, before the opinion of the court was delivered. By law the Supreme Court at that time consisted of the Chief Justice and seven associate justices, the act of Congress having provided that no vacancy in the office of associate justice should be filled until the number should be reduced to six.—(14 *Statutes at Large*, 209.)

Five of the number, including the Chief Justice, concurred in the opinion in that case, and the judgment of the state court was affirmed, three of the associate justices dissenting. Since that time one of the justices who concurred in that opinion of the court has resigned, and Congress having increased the number of the associate justices to eight, the two cases before the court have been argued, and the result is that the opinion delivered in the former case is overruled, five justices concurring in the present opinion and four dissenting. Five justices concurred in the first opinion, and five have overruled it.—(16 *Statutes at Large*, 44.)

Persuaded that the first opinion was right, for the reasons already assigned, it is not possible that I should concur in the second, even if it were true that no other reasons of any weight could be given in support of the judgment in the first case, and that the conclusion there

reached must stand or fall without any other support. Many other reasons, however, may be invoked to fortify that conclusion, equally persuasive and convincing with those to which reference has been made.

All writers upon political economy agree that money is the universal standard of value, and the measure of exchange, foreign and domestic, and that the power to coin and regulate the value of money is an essential attribute of national sovereignty. Goods and chattels were directly bartered, one for another, when the division of labor was first introduced, but gold and silver were adopted to serve the purpose of exchange by the tacit concurrence of all nations at a very early period in the history of commercial transactions.—(*Walker, Science of Wealth*, 127.)

Commodities of various kinds were used as money at different periods in different countries, but experience soon showed the commercial nations that gold and silver embodied the qualities desirable in money in a much greater degree than any other known commodity or substance.—(*1 Smith's Wealth of Nations*, 35.)

Daily experience shows the truth of that proposition and supercedes the necessity of any remarks to enforce it, as all admit that a commodity to serve as a standard of value and a medium of exchange must be easily divisible into small portions; that it must admit of being kept for an indefinite period without deteriorating; that it must possess great value in small bulk, and be capable of being easily transported from place to place; that a given denomination of money should always be equal in weight and quality or fineness to other pieces of money of the same denomination, and that its value should be the same or as little subject to variation as possible.—(*McCulloch Com. Dic.* (ed 1869), 894. *Mill's Political Economy*, 294. *7 Jefferson's Works*, 490.)

Such qualities, all agree, are united in a much greater degree in gold and silver than in any other known commodity, which was as well known to the members of the convention who framed the Constitution as to any body of men since assembled and entrusted to any extent with the public affairs. They not only knew that the money of the commercial world was gold and silver, but they also knew, from bitter experience, that paper promises, whether issued by the states or the United States, were utterly worthless as a standard for value for any practical purpose.

Evidence of the truth of those remarks, of the most convincing character, is to be found in the published proceedings of that convention. Debate upon the subject first arose when an amendment was proposed to prohibit the states from emitting bills of credit or making anything but gold and silver coin a tender in payment of debts, and from the character of that debate, and the vote on the amendment, it became apparent that paper money had but few, if any, friends in the convention.—(*3 Madison Papers*, 1,442.)

Article seven of the draft of the Constitution, as reported to the convention, contained the clause, "and emit bills on the credit of the

United States," appended to the grant of power vested in Congress to borrow money, and it was on the motion to strike out that clause that the principle discussion in respect to paper money took place. Mr. MADISON inquired if it would not be sufficient to prohibit the making such bills a tender, as that would remove the temptation to emit them with unjust views. Promissory notes, he said, in that shape, that is when not a tender, "may in some emergencies be best." Some were willing to acquiesce in the modification suggested by Mr. MADISON, but Mr. MORRIS, who submitted the motion, objected, insisting that if the motion prevailed there would still be room left for the notes of a responsible minister, which, as he said, "would do all the good without the mischief."

Decided objections were advanced by Mr. ELLSWORTH, who said he thought the moment a favorable one "to shut and bar the door against paper money;" and others expressed their opposition to the clause in equally decisive language, even saying that they would sooner see the whole plan rejected than retain the three words, "and emit bills." Suffice it to say, without reproducing the discussion, that the motion prevailed—nine states to two—and the clause was stricken out and no attempt was ever made to restore it.

Paper money, as legal tender, had few or no advocates in the convention, and it never had more than one open advocate throughout the period the Constitution was under discussion, either in the convention which framed it, or in the conventions of the states where it was ratified. Virginia voted in the affirmative on the motion to strike out that clause, Mr. MADISON being satisfied that if the motion prevailed it would not have the effect to disable the government from the use of treasury notes, and being himself in favor of cutting "*off the pretext for a paper currency, and particularly for making the bills a tender, either for public or private debts.*"—(3 *Madison Papers*, 1,344. 5 *Elliott's Debates*, 434, 485.)

When the draft for the Constitution was reported the clause prohibiting the states from making anything but gold and silver a tender in payment of debts contained an exception, "in case Congress consented," but the convention struck out the exception and made the prohibition absolute, one of the members remarking that it was a favorable moment to crush out paper money, and all or nearly all of the convention seemed to concur in the sentiment.—(2 *Curtis' History Constitution*, 364.)

Contemporaneous acts are certainly evidence of intention, and if so, it is difficult to see what more is needed to show that the members of that convention intended to withhold from the states, and from the United States, all power to make anything but gold and silver a standard of value, or a tender in payment of debts. Equally decisive proof to the same effect is found in the debates which subsequently occurred in the conventions of the several states, to which the Constitution, as adopted, was submitted for ratification.—(1 *Elliott's Debates*, 492. 2 *Ibid.*, 486. 4 *Ibid.*, 184. 4 *Ibid.*, 334, 336. 3 *Ibid.*, 290, 472, 478. 1 *Ibid.*, 369–370.)

Mr. MARTIN thought that the States ought not to be totally deprived of the right to emit bills of credit, but he says "that the convention was so smitten with the paper money dread that they insisted that the prohibition should be absolute."—(1 *Ibid.*, 376.)

Currency is a word much more comprehensive than the word money, as it may include bank bills and even bills of exchange as well as coins of gold and silver, but the word money, as employed in the grant of power under consideration, means the coins of gold and silver fabricated and stamped as required by law, which, by virtue of their intrinsic value, as universally acknowledged, and their official origin, become the medium of exchange and the standard by which all other values are expressed and discharged. Support to the proposition that the word money, as employed in that clause, was intended to be used in the sense here supposed is also derived from the language employed in certain numbers of the *Federalist*, which, as is well known, were written and published during the period the question whether the states would ratify the Constitution was pending in their several conventions. Such men as the writers of those essays never could have employed such language if they had entertained the remotest idea that Congress possessed the power to make paper promises a legal tender.—(*Federalist*, No. 44, p. 207. *Ibid.*, No. 42, p. 197.)

Like support is also derived from the language of Mr. HAMILTON in his celebrated report recommending the incorporation of a national bank. He first states the objection to the proposed measure, that banks tend to banish the gold and silver of the country; and secondly he gives the answer to that objection made by the advocates of the bank, that it is immaterial what serves the purpose of money, and then says that the answer is not entirely satisfactory, as the permanent increase or decrease of the precious metals in a country can hardly ever be a matter of indifference. "As the commodity taken in lieu of every other, it (coin) is a species of the most effective wealth, and as the money of the world it is of great concern to the state that it possesses a sufficiency of it to face any demands which the protection of its external interests may create." He favored the incorporation of a national bank, with power to issue bills and notes *payable on demand in gold and silver*, but he expressed himself as utterly opposed to paper emissions by the United States, characterizing them as so liable to abuse and even so certain of being abused that the government ought never to trust itself "with the use of so seducing and dangerous an element."—(*Clarke's History U. S. Bank*, 21, 24, 32.)

Opposed as he was to paper emissions by the United States, under any circumstances, it is past belief that he could ever have concurred in the proposition to make such emissions a tender in payment of debts, either as a member of the convention which framed the Constitution or as the head of the Treasury Department. Treasury notes, however, have repeatedly been authorized by Congress, commencing with the act of the thirtieth of June, 1812, but it was never supposed before the time when the several acts in question were passed that Congress could make such notes a legal tender in payment of debts.—(2 *Statutes at Large*, 766. 3 *Ibid.*, 100.)

Such notes, it was enacted, should be received in payment of all duties and taxes laid, and in payment for public lands sold, by the federal authority. Provision was also made in one or more of the acts that the Secretary of the Treasury, with the approbation of the President, might cause treasury notes to be issued, at the par value thereof, in payment of services, of supplies, or of debts for which the United States were or might be answerable by law, to such person or persons as should be *willing to accept the same* in payment, but it never occurred to the legislators of that day that such notes could be made a legal tender in discharge of such indebtedness, or that the public creditor could be compelled to accept them in payment of his just demands.—(3 *Ibid.*, 315.)

Financial embarrassments, second only, in their disastrous consequences, to those which preceded the adoption of the Constitution, arose towards the close of the last war with Great Britain, and it is matter of history that those embarrassments were too great and pervading to be overcome by the use of treasury notes or any other paper emissions without a specie basis. Expedients of various kinds were suggested, but it never occurred either to the executive or to Congress that a remedy could be found by making treasury notes, as then authorized, a legal tender, and the result was that the second bank of the United States was incorporated.—(3 *Ibid.*, 266.)

Paper currency, it may be said, was authorized by that act, which is undoubtedly true; and it is also true that the bills or notes of the bank were made receivable in all payments to the United States, if the same were at the time payable on demand, but the act provided that the corporation should not refuse, under a heavy penalty, the payment in gold and silver, of any of its notes, bills, or obligations, nor of any moneys received upon deposit in the bank or in any of its offices of discount and deposit.

Serious attempt is made, strange to say, to fortify the proposition that the acts in question are constitutional, from the fact that Congress, in providing for the use of treasury notes, and in granting the charters to the respective national banks, made the notes and bills receivable in payment of duties and taxes, but the answer to the suggestion is so obvious, that it is hardly necessary to pause to suggest its refutation.—(*METROPOLITAN BANK vs. VAN DYCK*, 27 *N. Y.*, 42.)

Creditors may exact gold and silver or they may waive the right to require such money, and accept credit currency, or commodities, other than gold and silver, and the United States, as creditors, or in the exercise of their express power to lay and collect taxes, duties, imposts and excises, may, if they see fit, accept the treasury notes or bank bills in such payments as substitutes for the constitutional currency. Further discussion of the proposition is unnecessary, as it is plainly destitute of any merit whatever.—(4 *Webster's Works*, 271. *THORNDIKE vs. UNITED STATES*, 2 *Mason*, 18.)

Resort was also had to treasury notes in the revulsion of 1837, and during the war with Mexico, and also in the great revulsion of 1857,

but the new theory that Congress could make treasury notes a legal tender was not even suggested, either by the President or by any member of Congress.—(5 *Statutes at Large*, 201. 5 *Ibid.*, 469. 9 *Ibid.*, 118. 11 *Ibid.*, 257.)

Seventy years are included in this review, even if the computation is only carried back to the passage of the act establishing the mint, and it is clear that there is no trace of any act, executive or legislative, within that period, which affords the slightest support to the new constitutional theory that Congress can by law constitute paper emissions a tender in payment of debts. Even WASHINGTON, the father of our country, refused to accept paper money in payment of debts contracted before the war of independence, and the proof is full to the point that HAMILTON, as well as JEFFERSON and MADISON, was opposed to paper emissions by the national authority.—(2 *Phillips' Paper Currency*, 135. 6 *Sparks' Washington Letters*, 321.)

Sufficient, also, is recorded in the reports of the decisions of this court to show that the court, from the organization of the judicial system to the day when the judgments in the cases before the court were announced, held opinions utterly opposed to such a construction of the Constitution as would authorize Congress to make paper promises a legal tender as between debtor and creditor.—(*Legal-Tender Cases*, 11 *Wallace*, 682.)

Throughout that period the doctrine of the court has been, and still is, unless the opinion of the court just read constitutes an exception, that the government of the United States, as ordained or established by the Constitution, is a government of enumerated powers; that all the powers not delegated to the United States by the Constitution nor prohibited by it to the States, are reserved to the States respectively or to the people; that every power vested in the federal government under the Constitution is in its nature sovereign, and that Congress may pass all laws necessary and proper to carry the same into execution, or, in other words, that the power being sovereign includes, by force of the term, the requisite means, fairly applicable to the attainment of the contemplated end, which are not precluded by restrictions or exceptions expressed or necessarily implied and not contrary to the essential ends of political society.—(*History U. S. Bank*, 95.)

Definitions slightly different have been given by different jurists to the words "necessary and proper" employed in the clause of the Constitution conferring upon Congress the power to pass laws for carrying the express grants of power into execution, but no one ever pretended that a construction or definition could be sustained that the general clause would authorize the employment of such means in the execution of one express grant as would practically nullify another, or render another utterly nugatory. Circumstances made it necessary that Mr. HAMILTON should examine that phrase at a very early period after the Constitution was adopted, and the definition he gave to it is as follows: "All the means requisite and fairly applicable to the attainment of the end of such power which are not precluded by restrictions and exceptions specified in the Constitution, and not con-

trary to the essential ends of political society." Twenty-five years later the question was examined by the Supreme Court and authoritatively settled, the Chief Justice giving the opinion. His words were: "Let the end be legitimate, let it be within the scope of the Constitution, and all means which are appropriate, which are plainly adapted to that end, and which are not prohibited but consistent with the letter and spirit of the Constitution, are constitutional."—(*McCULLOH vs. MARYLAND*, 4 *Wheaton*, 421.)

Substantially the same definition was adopted by the present Chief Justice in the former case, in which he gave the opinion of the court, and there is nothing contained in the federal reports giving the slightest sanction to any broader definition of those words. Take the definition given by Mr. HAMILTON, which, perhaps, is the broadest, if there is any difference, and still it is obvious that it would give no countenance whatever to the theory that Congress, in passing a law to execute one express grant of the Constitution, could authorize means which would nullify another express grant, or render it nugatory for the attainment of the end which the framers of the Constitution intended it should accomplish.

Authority to coin money was vested in Congress to provide a permanent national standard of value, everywhere the same and subject to no variation except what Congress shall make under the power to regulate the value thereof, and it is not possible to affirm, with any hope that the utterance will avail in the argument, that the power to coin money is not an express power, and if those premises are conceded it cannot be shown that Congress can so expand any other express power by implication as to nullify or defeat the great purposes which the power to coin money and establish a standard of value was intended to accomplish.

Government notes, it is conceded, may be issued as a means of borrowing money, because the act of issuing the notes may be, and often is, a requisite means to execute the granted power, and being fairly applicable to the attainment of the end, the notes, as means, may be employed, as they are not precluded by any restrictions or exceptions and are not repugnant to any other express grant contained in the Constitution. Light-houses, buoys, and beacons may be erected under the power to regulate commerce, but Congress cannot authorize an officer of the government to take private property for such a purpose without just compensation, as the exercise of such a power would be repugnant to the fifth amendment. Power to lay and collect taxes is conferred upon Congress, but the Congress cannot tax the salaries of the state judges, as the exercise of such a power is incompatible with the admitted power of the states to create courts, appoint judges, and provide for their compensation.—(*COLLECTOR vs. DAY*, 11 *Wallace*. '13. *WARD vs. MARYLAND*, 12 *Wallace*.)

Congress may also impose duties, imposts, and excises to pay the debts and provide for the common defence and general welfare, but the Congress cannot lay any tax or duty on articles exported from any state, nor can Congress give any preference by any regulation of

commerce or revenue to the ports of one state over those of another, as the exercise of any such power is prohibited by the Constitution. Exclusive power is vested in Congress to declare war, to raise and support armies, to provide and maintain a navy, and to make rules for the government and regulation of the land and naval forces. Appropriations to execute those powers may be made by Congress, but no appropriations of money to that use can be made for a longer term than two years, as an appropriation for a longer term is expressly prohibited by the same clause which confers the power to raise and support armies. By virtue of those grants of power Congress may erect forts and magazines, may construct navy-yards and dock-yards, manufacture arms and munitions of war, and may establish depots and other needful buildings for their preservation, but the Congress cannot take private property for that purpose without making compensation to the owner, as the Constitution provides that private property shall not be taken for public use without just compensation.

Legislative power under the Constitution can never be rightfully extended to the exercise of a power not granted nor to that which is prohibited, and it makes no difference whether the prohibition is express or implied, as an implied prohibition, when once ascertained, is as effectual to negative the right to legislate as one that is expressed; the rule being that Congress, in passing laws to carry the express powers granted into execution, cannot select any means as requisite for that purpose or as fairly applicable to the attainment of the end which are precluded by restrictions or exceptions contained in the Constitution, or which are contrary to the essential ends of political society.—(*History Bank U. S.*, 95.)

Concede these premises, and it follows that the acts of Congress in question cannot be regarded as valid unless it can be held that the power to make paper emissions a legal tender in payment of debts can properly be implied from the power to coin money, and that such emissions, when enforced by such a provision, become the legal standard of value under the Constitution. Extended discussion of the first branch of the proposition would seem to be unnecessary, as the dissenting justices in the former case abandoned that point, and frankly stated in the dissenting opinion delivered that they were not able to see in those clauses, "standing alone, a sufficient warrant for the exercise of this power."

Through their organ on the occasion they referred to the power to declare war, to suppress insurrection, to raise and support armies, to provide and maintain a navy, to borrow money, to pay the debts of the Union, and to provide for the common defence and general welfare, as grants of power conferred in separate clauses of the Constitution. Reference was then made in very appropriate terms to the exigencies of the treasury during that period, and the conclusion reached, though expressed interrogatively, appears to be that the provision making the notes a legal tender was a necessary and proper one as conducing "towards the purpose of borrowing money, of paying debts, of raising armies, of suppressing insurrection," or, as expressed in another part of the same opinion, the provision was regarded as

"necessary and proper to enable the government to borrow money to carry on the war."—(HEPBURN *vs.* GRISWOLD, 8 Wallace, 632.)

Suggestions or intimations are made in one or more of the opinions given in the state courts that the power assumed by Congress may be vindicated as properly implied from the power to coin money, but inasmuch as that assumption was not the ground of the dissent in the former case, and as the court is not referred to any case where a court affirming the validity of the acts of Congress in question has ventured to rest their decision upon that theory, it does not appear to be necessary to protract the discussion upon that point.

Such notes are not declared in the acts of Congress to be a standard of value, and if they were the provision would be as powerless to impart that quality to the notes as were the processes of the alchemist to convert chalk into gold, or the contrivances of the mechanic to organize a machine and give it perpetual motion. Gold and silver were adopted as the standard of value, even before civil governments were organized, and they have always been regarded as such to the present time, and it is safe to affirm that they will continue to be such by universal consent, in spite of legislative enactments and of judicial decisions. Treasury notes, or the notes in question, called by what name they may be, never performed that office, even for a day, and it may be added that neither legislative enactments nor judicial decisions can compel the commercial world to accept paper emissions of any kind as the standard of value by which all other values are to be measured.—(HEPBURN *vs.* GRISWOLD, 8 Wallace, 608.)

Nothing but money will in fact perform that office, and it is clear that neither legislative enactments nor judicial decisions can perform commercial impossibilities. Commodities undoubtedly may be exchanged as matter of barter, or the seller may accept paper promises instead of money, but it is nevertheless true, as stated by MR. HUSKISSON, that money is not only the *common measure* and *common representative* of all other commodities, but also the common and universal equivalent. Whoever buys, gives, whoever sells, receives such a quantity of pure gold or silver as is equivalent to the article bought or sold; or if he gives or receives paper instead of money, he gives or receives that which is valuable only as it stipulates the payment of a given quantity of gold or silver.—(22 *Financial Pamphlets*, 580.)

Most unquestionably, said MR. WEBSTER, there is no legal tender, and there can be no legal tender, in this country, under the authority of this government, or any other, but gold and silver. * * This is a constitutional principle, perfectly plain and of the very highest importance. He admitted that no such express prohibition was contained in the Constitution, and then proceeded to say, "as Congress has no power granted to it in this respect but to coin money and to regulate the value of foreign coins, *it clearly has no power to substitute paper* or any thing else for coin as a tender in payment of debts and in discharge of contracts," adding that "Congress has exercised the power fully in both its branches. It has coined money and still coins it, it has regulated the value of foreign coins and still regulates their value. The legal tender, therefore, THE CONSTITUTIONAL STANDARD

OF VALUE, IS ESTABLISHED AND CANNOT BE OVERTHROWN."—(4 *Webster's Works*, 271.)

Beyond peradventure he was of the opinion that gold and silver, at rates fixed by Congress, constituted the legal standard of value, and that neither Congress nor the states had authority to establish any other standard in its place.—(4 *Ibid.*, 280.)

Views equally decisive have been expressed by this court in a case where the remarks were pertinent to the question presented for decision.—(U. S. *vs.* MARIGOLD, 9 *Howard*, 567.)

Certain questions were certified here which arose in the circuit court in the trial of an indictment in which the defendant was charged with having brought into the United States from a foreign place, with intent to pass, utter, publish, and sell certain false, forged, and counterfeit coins, made, forged, and counterfeited in the resemblance and similitude of the coins struck at the mint. Doubts were raised at the trial whether Congress had the power to pass the law on which the indictment was found. Objection was made that the acts charged were only a fraud in traffic, and, as such, were punishable, if at all, under the state law. Responsive to that suggestion the court say that the provisions of the section "appertain rather to the execution of an important trust invested by the Constitution, and to the obligation to fulfill that trust on the part of the government, namely, the trust and the duty of creating and maintaining *a uniform and pure metallic standard of value throughout the Union*; that the power of coining money and of regulating its value was delegated to Congress by the Constitution for the very purpose of *creating and preserving the uniformity and purity of such a standard of value*, and on account of the impossibility which was foreseen of otherwise preventing the inequalities and the confusion necessarily incident to different views of policy which in different communities would be brought to bear on this subject. The power to coin money being thus given to Congress, founded on public necessity, it must carry with it the correlative power of protracting the creature and object of that power."

Appropriate suggestions follow as to the right of the government to adopt measures to exclude counterfeits and prevent the true coin from being substituted by others of no intrinsic value, and the justice delivering the opinion then proceeds to say, that Congress "having emitted a circulating medium, *a standard of value indispensable for the purposes of the community* and for the action of the government itself, the Congress is accordingly authorized and bound in duty to prevent its debasement and expulsion and the destruction of the general confidence and convenience by the influx and substitution of a spurious coin in lieu of the constitutional currency." Equally decisive views were expressed by the court six years earlier, in the case of *GWIN vs. BREEDLOVE*, (2 *Howard*, 38,) in which the opinion of the court was delivered by the late Mr. Justice CATRON, than whom no justice who ever sat in the court was more opposed to the expression of an opinion on a point not involved in the record.

No state shall coin money, emit bills of credit, or make anything

but gold and silver a tender in payment of debts. These prohibitions, said Mr. Justice WASHINGTON, associated with the powers granted to Congress to coin money and regulate the value thereof and of foreign coin, most obviously constitute members of the same family, being upon the same subject and governed by the same policy. This policy, said the learned justice, was to provide a fixed and uniform standard of value throughout the United States by which the commercial and other dealings between the citizens thereof, or between them and foreigners, as well as the moneyed transactions of the government, should be regulated.—(OGDEN *vs.* SAUNDERS, 12 *Wheaton*, 265.)

Language so well chosen and so explicit cannot be misunderstood, and the views expressed by Mr. Justice JOHNSON in the same case are even more decisive. He said the prohibition in the Constitution to make anything but gold or silver coin a tender in payment of debts is *express and universal*. The framers of the Constitution regarded it as an evil to be repelled without modification, and that they have therefore left nothing to be inferred or deduced from construction on the subject.—(12 *Ibid.*, 288.)

Recorded as those opinions have been for forty-five years, and never questioned, they are certainly entitled to much weight, especially as the principles which are there laid down were subsequently affirmed in two cases by the unanimous opinion of this court.—(UNITED STATES *vs.* MARIGOLD, 9 *Howard*, 567. GWIN *vs.* BREED-LOVE, 2 *Howard*, 38. CRAIG *vs.* MISSOURI, 4 *Peters*, 434.)

Strong support to the view here taken is also derived from the case last cited, in which the opinion was given by the Chief Justice. Loan certificates issued by the state were the consideration of the note in suit in that case, and the defence was that the certificates were bills of credit and that the consideration of the note was illegal. Responsive to that defence the plaintiff insisted that the certificates were not bills of credit, because they had not been made a legal tender, to which the court replied, that the emission of bills of credit and the enactment of tender laws were distinct operations, independent of each other; that both were forbidden by the Constitution; that the evils of paper money did not result solely from the quality of its being made a tender in payment of debts; that that quality might be the *most pernicious* one, but that it was not an essential quality of bills of credit nor the only mischief resulting from such emissions.—(BRISCOE *vs.* BANK OF KENTUCKY, 11 *Peters*, 317. FOX *vs.* OHIO, 5 *Howard*, 433.)

Remarks of the Chief Justice in the case of STURGES *vs.* CROWNIN-SHIELD, (4 *Wheaton*, 204,) may also be referred to as even more explicit and decisive to the same conclusion than anything embodied in the other cases. He first describes, in vivid colors, the general distress which followed the war in which our independence was established. Paper money, he said, was issued, worthless lands and other property of no use to the creditor were made a tender in payment of debts, and the time of payment stipulated in the contract was extended by law. Mischief to such an extent was done, and so much more was

apprehended, that general distrust prevailed and all confidence between man and man was destroyed. Special reference was made to those grievances by the Chief Justice because it was insisted that the prohibition to pass laws impairing the obligation of contracts ought to be confined by the court to matters of that description, but the court was of a different opinion, and held that the convention intended to establish a great principle, that contracts should be inviolable, that the provision was intended "to prohibit the use of any means by which the same mischief might be produced."

He admitted that that provision was not intended to prevent the issue of paper money, as that evil was remedied and the practice prohibited by the clause forbidding the states to "emit bills of credit," inserted in the Constitution expressly for that purpose, and he also admitted that the prohibition to emit bills of credit was not intended to restrain the states from enabling debtors to discharge their debts by the tender of property of no real value to the creditor, "because for that subject also particular provision is made" in the Constitution; but he added, "NOTHING BUT GOLD AND SILVER COIN CAN BE MADE A TENDER IN PAYMENT OF DEBTS,"—(*STURGES vs. CROWNINSHIELD*, 4 *Ibid.*, 205.)

Utterances of the kind are found throughout the reported decisions of this court, but there is not a sentence or word to be found within those volumes, from the organization of the court to the passage of the acts of Congress in question, to support the opposite theory. Power, as before remarked, was vested in the Congress under the Confederation to borrow money and emit bills of credit, and history shows that the power to emit such bills had been exercised, before the convention which framed the Constitution assembled, to an amount exceeding three hundred and fifty millions of dollars.—(2 *Story on Constitution*, 3d ed., 249. *BRISCOE vs. BANK OF KENTUCKY*, 11 *Peters*, 337. 1 *Jefferson's Correspondence*, 401. *Am. Almanac*, 1830, 183.)

Still the draft of the Constitution, as reported, contained the words "and to emit bills" appended to the clause authorizing Congress to borrow money. When that clause was reached, says Mr. MARTIN, a motion was made to strike out the words "to emit bills of credit;" and his account of what followed affords the most persuasive and convincing evidence that the convention, and nearly every member of it, intended to put an end to the exercise of such a power. Against the motion, he says, we urged that it would be improper to deprive the Congress of that power; that it would be a novelty unprecedented to establish a government which should not have such authority; that it was impossible to look forward into futurity so far as to decide that events might not happen that would render the exercise of such a power absolutely necessary, &c. But a majority of the convention, he said, being wise beyond every event, and being willing to risk any political evil rather than admit the idea of a paper emission in any possible case, refused to trust the authority to a government to which they were lavishing the most unlimited powers of taxation, and to the mercy of which they were willing blindly to trust the

liberty and property of the citizens of every State in the Union, and "they erased that clause from the system."—(1 *Elliott's Debates*, 369.)

More forcible vindication of the action of the convention could hardly be made than is expressed, in the language of the *Federalist*, and the authority of Judge STORY warrants the statement that the language there employed is "justified by almost every contemporary writer," and is "attested in its truth by facts" beyond the influence of every attempt at contradiction. Having adverted to those facts the commentator proceeds to say, "that the same reasons which show the necessity of denying to the states the power of regulating coin, prove with equal force that they ought not to be at liberty to substitute a paper medium instead of coin."—(*Federalist*, No. 44.)

Emissions of the kind were not declared by the Continental Congress to be a legal tender, but Congress passed a resolution declaring that they ought to be a tender in payment of all private and public debts, and that a refusal to receive a tender ought to be an extinguishment of the debt, and recommended the states to pass such laws. They even went further and declared that whoever should refuse to receive the paper as gold or silver should be deemed an enemy to the public liberty, but our commentator says that these measures of violence and terror so far from aiding the circulation of the paper led on to still further depreciation.—(2 *Journal Congress*, 21. 3 *Ibid.*, 20. 2 *Pitkin's History*, 155, 6.)

New emissions followed and new measures were adopted to give the paper credit by pledging the public faith for its redemption. Effort followed effort in that direction until the idea of redemption at par was abandoned. Forty for one was offered, and the states were required to report the bills under that regulation, but few of the old bills were ever reported, and of course few only of the contemplated new notes were issued, and the bills in a brief period ceased to circulate, and in the course of that year quietly died in the hands of their possessors.—(2 *Story on Constitution*, 3d ed., secs. 1359, 1360. 2 *Pitkin's History*, 157. 1 *Jefferson's Correspondence*, 402.)

Bills of credit were made a tender by the states, but all such, as well as those issued by the Congress, were dead in the hands of their possessors before the convention assembled to frame the Constitution. Intelligent and impartial belief in the theory that such men, so instructed, in framing a government for their posterity as well as for themselves, would deliberately vest such a power, either in Congress or the states, as a part of their perpetual system, can never in my judgment be secured in the face of the recorded evidences to the contrary which the political and judicial history of our country affords. Such evidence, so persuasive and convincing as it is, must ultimately bring all to the conclusion that neither the Congress nor the states can make anything but gold or silver coin a tender in payment of debts.

Exclusive power to coin money is certainly vested in Congress, but

"no amount of reasoning can show that executing a promissory note and ordering it to be taken in payment of public and private debts is a species of coining money."—(*Pomeroy on Constitution*, sec. 409.)

Complete refutation of such theory is also found in the dissenting opinion in the former case, in which the justice who delivered the opinion states that he is not able to deduce the power to pass the laws in question from that clause of the Constitution, and in which he admits, without qualification, that the provision making such notes a legal tender does undoubtedly impair the "obligation of contracts made before its passage." Extended argument, therefore, to show that the acts in question impair the obligation of contracts made before their passage is unnecessary, but the admission stops short of the whole truth, as it leaves the implication to be drawn that the obligation of subsequent contracts is not impaired by such legislation.

Contracts for the payment of money, whether made before or after the passage of such a provision, are contracts, if the promise is expressed in dollars, to pay the specified amount in the money recognized and established by the Constitution as the standard of value, and any act of Congress which in theory compels the creditor to accept paper emissions, instead of the money so recognized and established, impairs the obligation of such a contract, no matter whether the contract was made before or after the act compelling the creditor to accept such payment, as the Constitution in that respect is a part of the contract, and by its terms entitles the creditor to demand payment in the medium which the Constitution recognizes and establishes as the standard of value.

Evidently the word dollar, as employed in the Constitution, means the money recognized and established in the express power vested in Congress to coin money, regulate the value thereof and of foreign coin, the framers of the Constitution having borrowed and adopted the word as used by the Continental Congress in the ordinance of the sixth of July, 1785, and of the eighth of August, 1786, in which it was enacted that the money unit of the United States should be "one dollar," and that the money of account should be dollars and fractions of dollars, as subsequently provided in the ordinance establishing a mint.—(10 *Journals of Congress*, 225. 11 *Ibid.*, 179.)

Repeated decisions of this court, of recent date, have established the rule that contracts to pay coined dollars can only be satisfied by the payment of such money, which is precisely equivalent to a decision that such notes as those described in the acts of Congress in question are not the money recognized and established by the Constitution as the standard of value, as the money so recognized and established, if the contract is expressed in dollars, will satisfy any and every contract between party and party.—(*BRONSON vs. RODES*, 7 *Wallace*, 248. *BUTLER vs. HORWITZ*, 7 *Wallace*, 259. *BANK vs. SUPERVISORS*, 7 *Wallace*, 28.)

Beyond all question those cases recognize "the fact, accepted by all men throughout the world, that value is inherent in the precious metals; that gold and silver are in themselves values, and being such,

and being in other respects best adapted to the purpose, are *the only proper measures of value*; that these values are determined by weight and purity, and that form and impress are simply certificates of value, worthy of absolute reliance only because of the known integrity and good faith of the government which" put them in circulation.—(*DEWING vs. SEARS*, 11 *Wallace*, 379. *LANE CO. vs. OREGON*, 7 *Wallace*, 73. *WILLARD vs. TAYLOR*, 8 *Wallace*, 568.

When the intent of the parties as to the medium of payment is clearly expressed in a contract, the court decide, in the second case above cited, that damages for the breach of it, whether made before or since the enactment of these laws, may be properly assessed so as to give effect to that intent, and no doubt is entertained that that rule is correct. Parties may contract to accept payment in treasury notes, or specific articles, or in bank bills, and if they do so they are bound to accept the medium for which they contracted, provided the notes, specific articles, or bills, are tendered on the day the payment under the contract becomes due; and it is clear that such a tender, if seasonable and sufficient in amount, is a good defence to the action. Decided cases also carry the doctrine much further, and hold, even where the contract is payable in money and the promise is expressed in dollars, that a tender of bank bills is a good tender if the party to whom it was made placed his objections to receiving it wholly upon the ground that the amount was not sufficient.—(*U. S. BANK vs. BANK OF STATE OF GEORGIA*, 10 *Wheaton*, 347. *THOMPSON vs. RIGGS*, 5 *Wallace*, 678. *ROBINSON vs. NOBLE*, 8 *Peters*, 198. *WRIGHT vs. REID*, 3 *Term*, 554. *SNOW vs. PERRY*, 9 *Pickering*, 542. 2 *Greenl. Evidence*, sec. 601.)

Grant all that, and still it is clear that where the contract is for the payment of a certain sum of money, and the promise is expressed in dollars, or in coined dollars, the promisee, if he sees fit, may lawfully refuse to accept payment in any other medium than gold and silver, made a legal tender by act of Congress passed in pursuance of that provision of the Constitution which vests in Congress the power to coin money, regulate the value thereof and of foreign coin.

Foreign coin of gold and silver may be made a legal tender, as the power to regulate the value thereof is vested in Congress as well as the power to regulate the value of the coins fabricated and stamped at the mint.

Opposed, as the new theory is, by such a body of evidence, covering the whole period of our constitutional history, all tending to the opposite conclusion, and unsupported as the theory is by a single historical fact, entitled to any weight, it would seem that the advocates of the theory ought to be able to give it a fixed domicile in the Constitution, or else be willing to abandon it as a theory without any solid constitutional foundation. Vagrancy in that behalf, if conceded, is certainly a very strong argument at this day, that the power does not reside in the Constitution at all, as if the fact were otherwise, the period of eighty-five years which has elapsed since the Constitution was adopted is surely long enough to have enabled its advocates to discover its locality, and to be able to point out its home to those

whose researches have been less successful, and whose conscientious convictions lead them to the conclusion that, as applied to the Constitution, it is a myth without a habitation or a name.

Unless the power to enact such a provision can be referred to some one or more of the express grants of power to Congress, as the requisite means, or as necessary and proper for carrying such express power or powers into execution, it is usually conceded that the provision must be regarded as unconstitutional, as it is not pretended that the Constitution contains any express grant of power authorizing such legislation. Powers not granted cannot be exercised by Congress, and certainly all must agree that no powers are granted except what are expressed or such as are fairly applicable as requisite means to attain the end of a power which is granted, or, in other words, are necessary and proper to carry those which are expressed into execution.—(MARTIN vs. HUNTER'S LESSEE, 1 *Wheaton*, 326. McCULLOH vs. MARYLAND, 4 *Wheaton*, 405. 1 *Story on Constitution*, (3d ed.,) sec. 417.)

Pressed by these irrepealable rules of construction, as applied to the Constitution, those who maintain the affirmative of the question under discussion are forced to submit a specification. Courts in one or more cases have intimated that the power in question may be implied from the express power to coin money, but inasmuch as no decided case is referred to where the judgment of the court rests upon that ground, the suggestion will be dismissed without further consideration as one involving a proposition too latitudinous to require refutation. Most of the cases referred to attempt to deduce the power to make such paper emissions a legal tender from the express power to borrow money, or from the power to declare war, or from the two combined, as in the dissenting opinion in the case which is now overruled.

Authority, it is conceded, exists in Congress to pass laws providing for the issue of treasury notes, based on the national credit, as necessary and proper means for fulfilling the end of the express power to borrow money, nor can it be doubted at this day, that such notes, when issued by the proper authority, may lawfully circulate as credit currency, and that they may, in that conventional character, be lawfully employed, if the act authorizing their issue so provides, to pay duties, taxes, and all the public exactions required to be paid into the national treasury. Public creditors may also be paid in such currency by their own consent, and they may be used in all other cases, where the payment in such notes comports with the terms of the contract.

Established usage, founded upon the practice of the government, often repeated, has sanctioned these rules, until it may now be said that they are not open to controversy, but the question in the cases before the court is whether the Congress may declare such notes to be lawful money, make them a legal tender, and impart to such a currency the quality of being a standard of value, and compel creditors to accept the payment of their debts in such a currency as the equivalent of the money recognized and established by the Constitution as

the standard of value by which the value of all other commodities is to be measured.

Financial measures, of various kinds, for borrowing money to supply the wants of the treasury, beyond the receipts from taxation and the sales of the public lands, have been adopted by the government since the United States became an independent nation. Subscriptions for a loan of twelve millions of dollars were, on the fourth of August, 1790, directed to be opened at the treasury, to be made payable in certificates issued for the debt according to their specie value.—(1 *Statutes at Large*, 139.)

Measures of the kind were repeated in rapid succession for several years, and laws providing for loans in one form or another appear to have been the preferred mode of borrowing money, until the thirtieth of June, 1812, when the first act was passed “to authorize the issue of treasury notes.”—(2 *Statutes at Large*, 766.)

Loans had been previously authorized in repeated instances, as will be seen by the following references, to which many more might be added. 1 *Ibid.*, 142. 1 *Ibid.*, 187. 1 *Ibid.*, 345. 1 *Ibid.*, 433. 1 *Ibid.*, 607. 2 *Ibid.*, 60. 2 *Ibid.*, 245. 2 *Ibid.*, 349. 2 *Ibid.*, 610. 2 *Ibid.*, 656. 2 *Ibid.*, 694.

Earnest opposition was made to the passage of the first act of Congress authorizing the issue of treasury notes, but the measure prevailed, and it may be remarked that the vote on the occasion was ever after regarded as having settled the question as to the constitutionality of such an act. Five millions of dollars were directed to be issued by that act, and the Secretary of the Treasury, with the approbation of the President, was empowered to cause such portion of the notes as he might deem expedient to be issued at par “to such public creditors or other persons as may choose to receive such notes in payment;” it never having occurred to any one that even a public creditor could be compelled to receive such notes in payment except by his own consent.

Twenty other issues of such notes were authorized by Congress in the course of the fifty years next after the passage of that act and before the passage of the acts making such notes a legal tender, and every one of such prior acts, being twenty in all, contains either in express words or by necessary implication, an equally decisive negation to the new constitutional theory that Congress can make paper emissions, either a standard of value, or a legal tender.—(5 *Ibid.*, 202. 9 *Ibid.*, 64. 4 *Ibid.*, 765. 2 *Ibid.*, 766. 2 *Ibid.*, 801. 3 *Ibid.*, 161. 3 *Ibid.*, 213. 5 *Ibid.*, 201. 5 *Ibid.*, 228. 5 *Ibid.*, 323. 5 *Ibid.*, 469. 5 *Ibid.*, 474. 5 *Ibid.*, 581. 5 *Ibid.*, 614. 9 *Ibid.*, 39. 9 *Ibid.*, 118. 11 *Ibid.*, 257. 12 *Ibid.*, 121. 12 *Ibid.*, 179. 12 *Ibid.*, 259. 12 *Ibid.*, 313. 12 *Ibid.*, 338.)

Superadded to the conceded fact that the Constitution contains no express words to support such a theory, this long and unbroken usage, that treasury notes shall not be constituted a standard of value nor be made a tender in payment of debts, is entitled to great weight, and when taken in connection with the persuasive and convincing evidence, derived from the published proceedings of the convention, that the

framers of the Constitution never intended to grant any such power, and from the recorded sentiments of the great men whose arguments in favor of the reported draft procured its ratification, and supported as that view is by the repeated decisions of this court, and by the infallible rule of interpretation that the language of one express power shall not be so expanded as to nullify the force and effect of another express power in the same instrument, it seems to me that it ought to be deemed final and conclusive that Congress cannot constitute such notes, or any other paper emissions, a constitutional standard of value, or make them a legal tender in payment of debts—especially as it covers the period of two foreign wars, the creation of the second national bank, and the greatest financial revulsions through which our country has ever passed.

Guided by the views expressed in the dissenting opinion in the former case it must be taken for granted that the legal-tender feature in the acts in question was placed emphatically, by those who enacted the provision, upon the necessity of the measure to the further borrowing of money and maintaining the army and navy, and such appears to be the principal ground assumed in the present opinion of the court. Enough also appears in some of the interrogative sentences of the dissenting opinion to show that the learned justice who delivered it intended to place the dissent very largely upon the same ground.

Nothing need be added, it would seem, to show that the power to make such notes a standard of value and a legal tender cannot be derived from the power to borrow money, without so expanding it by implication as to nullify the power to coin money and regulate its value, nor without extending the scope and operation of the power to borrow money to an object never contemplated by the framers of the Constitution; and if so, then it only remains to enquire whether it may be implied from the power to declare war, to raise and support armies, or to provide and maintain a navy, or “to enable the government to borrow money to carry on the war,” as the phrase is in the dissenting opinion in the former case.

Money is undoubtedly the sinews of war, but the power to raise money to carry on war, under the Constitution, is not an implied power, and whoever adopts that theory commits a great constitutional error. Congress may declare war and Congress may appropriate all moneys in the treasury to carry on the war, or Congress may coin money for that purpose or borrow money to any amount for the same purpose, or Congress may lay and collect taxes, duties, imposts, and excises to replenish the treasury, or may dispose of the public lands or other property belonging to the United States, and may in fact, by the exercise of the express powers of the Constitution, command the whole wealth and substance of the people to sustain the public credit, and prosecute the war to a successful termination.

Two foreign wars were successfully conducted by means derived from those sources, and it is not doubted that those express powers will always enable Congress to maintain the national credit and defray the public expenses in every emergency which may arise, even

though the national independence should be assailed by the combined forces of all the rest of the civilized world. All remarks, therefore, in the nature of entreaty or appeal, in favor of an implied power to fulfill the great purpose of national defence or to raise money to prosecute a war, are a mere waste of words, as the most powerful and comprehensive means to accomplish the purpose for which the appeal is made are found in the express powers vested in Congress to lay and collect taxes, duties, imposts, and excises without limitation as to amount, to borrow money also without limitation, and to coin money, dispose of the public lands, and to appropriate all moneys in the public treasury to that purpose..

Weighed in the light of these suggestions, as the questions under discussion should be, it is plain, not only that the exercise of such an implied power is unnecessary to supply the sinews of war, but that the framers of the Constitution never intended to trust a matter of such great and vital importance as that of raising means for the national defence or for the prosecution of a war to any implication whatever, as they had learned from bitter experience that the great weakness of the Confederation during the war for independence consisted in the want of such express powers. Influenced by those considerations the framers of the Constitution not only authorized Congress to lay and collect taxes, duties, imposts and excises, to any and every extent, but also to coin money and to borrow money without any limitation as to amount, showing that the argument that to deny the implied power to make paper emissions a legal tender will be to cripple the government, is a mere chimera, without any solid constitutional foundation for its support.

Comprehensive, however, as the power of federal taxation is, being without limitation as to amount, still there are some restrictions as to the manner of its exercise, and some exceptions as to the objects to which it may be applied. Bills for raising revenue must originate in the House of Representatives; duties, imposts, and excises must be uniform throughout the United States; direct taxes must be apportioned according to numbers; regulations of commerce and revenue shall not give any preference to the ports of one State over those of another; nor shall vessels bound to or from one State be obliged to enter, clear, or pay duties in another; nor shall any tax or duty be laid on articles exported from any State.

Preparation for war may be made in peace, but neither the necessity for such preparation nor the actual existence of war can have the effect to abrogate or supersede those restrictions, or to empower Congress to tax the articles excepted from taxation by the Constitution. Implied exceptions also exist limiting the power of federal taxation as well as that of the States, and when an exception of that character is ascertained, the objects falling within it are as effectually shielded from taxation as those falling within an express exception, for the plain reason that the "government of the United States is acknowledged by all to be one of enumerated powers," from which it necessarily follows that powers not granted cannot be exercised.—*MCCULLOH vs. STATE OF MARYLAND*, 4 *Wheaton*, 405.)

Moneys may be raised by taxes, duties, imposts, and excises to carry on war as well as to pay the public debt or to provide for the common defence and general welfare, but no appropriation of money to that use can be made for a period longer than two years, nor can Congress, in exercising the power to levy taxes for that purpose, or any other, abrogate or supersede those restrictions, exceptions, and limitations, as they are a part of the Constitution, and as such are as obligatory, in war as in peace, as any other rule would subvert, in time of war, every restriction, exception, limitation, and prohibition in the Constitution and invest Congress with unlimited power, even surpassing that possessed by the British Parliament.

Congress may also borrow money to carry on war, without limitation, and in exercising that express power may issue treasury notes as the requisite means for carrying the express power into execution, but Congress cannot constitute such notes a standard of value nor make them a legal-tender, neither in time of war nor in time of peace, for at least two reasons, either of which is conclusive that the exercise of such a power is not warranted by the Constitution: (1) Because the published proceedings of the convention which adopted the Constitution, and of the state conventions which ratified it, show that those who participated in those deliberations never intended to confer any such power. (2) Because such a power, if admitted to exist, would nullify the effect and operation of the express power to coin money, regulate the value thereof and of foreign coin; as it would substitute a paper medium in the place of gold and silver coin, which in itself, as compared with coin, possesses no value, is not money, either in the constitutional or commercial sense, but only a promise to pay money, is never worth par, and often much less, even as domestic exchange, and is always fluctuating and never acknowledged either as a medium of exchange or a standard of value in any foreign market known to American commerce.

Power to issue such notes, it is conceded, exists without limitation, but the question is whether the framers of the Constitution intended that Congress, in the exercise of that power or the power to borrow money, whether in peace or war, should be empowered to constitute paper emissions, of any kind, a standard of value, and make the same a legal tender in payment of debts. Mere convenience, or even a financial necessity in a single case, cannot be the test, but the question is what did the framers of the Constitution intend at the time the instrument was adopted and ratified?

Constitutional powers, of the kind last mentioned, that is the power to ordain a standard of value and to provide a circulating medium for a legal tender, are subject to no mutations of any kind. They are the same in peace and in war. What the grants of power meant when the Constitution was adopted and ratified they mean still, and their meaning can never be changed, except as described in the fifth article providing for amendments, as the Constitution "is a law for rulers and people, equally in war and in peace, and covers with the shield of its protection all classes of men and under all circumstances."—(*Ex-parte* MILLIGAN, 4 Wallace, 120.)

Delegated power ought never to be enlarged beyond the fair scope of its terms, and that rule is emphatically applicable in the construction of the Constitution. Restrictions may at times be inconvenient, or even embarrassing, but the power to remove the difficulty by amendment is vested in the people, and if they do not exercise it the presumption is that the inconvenience is a less evil than the mischief to be apprehended if the restriction should be removed and the power extended, or that the existing inconvenience is the least of the two evils; and it should never be forgotten that the government ordained and established by the Constitution is a government "of limited and enumerated powers," and that to depart from the true import and meaning of those powers is to establish a new constitution or to do for the people what they have not chosen to do for themselves, and to usurp the functions of a legislator and desert those of an expounder of the law. Arguments drawn from impolicy or inconvenience, says Judge STORY, ought here to be of no weight, as "the only sound principle is to declare *ita lex scripta est*, to follow and to obey.—(1 *Story on Constitution*, 3d ed., sec. 426.)

For these reasons I am of the opinion that the judgment in each of the cases before the court should be reversed.

DISSENTING OPINION BY MR. JUSTICE FIELD.

*Before the Supreme Court of the United States,
December Term, 1870.*

The cases of WILLIAM B. KNOX, Plaintiff in Error, vs. PHOEBE G. LEE and HUGH LEE, her husband. In Error to the Circuit Court of the United States for the Western District of TEXAS,

and

THOMAS H. PARKER, Plaintiff in Error, vs. GEORGE DAVIS. In error to the Supreme Judicial Court of the Commonwealth of MASSACHUSETTS.

Whilst I agree with the Chief Justice in the views expressed in his opinion in these cases, the great importance which I attach to the question of legal tender, induces me to present some further considerations on the subject.

Nothing has been heard from counsel in these cases, and nothing from the present majority of the court, which has created a doubt in my mind of the correctness of the judgment rendered in the case of *HEPBURN vs. GRISWOLD*, (8 *Wallace*, 603,) or of the conclusions expressed in the opinion of the majority of the court as then constituted. That judgment was reached only after repeated arguments were heard from able and eminent counsel, and after every point raised on either side had been the subject of extended deliberation.

The questions presented in that case were also involved in several other cases, and had been elaborately argued in them. It is not extravagant to say that no case has ever been decided by this court since its organization, in which the questions presented were more fully argued, or more maturely considered. It was hoped that a judgment thus reached would not be lightly disturbed. It was hoped that it had settled forever that, under a constitution ordained, among other things, "to establish justice," legislation giving to one person the right to discharge his obligations to another by nominal instead of actual fulfillment, could never be justified.

I shall not comment upon the causes which have led to a reversal of that judgment. They are patent to every one. I will simply observe that the Chief Justice and the associate justices, who constituted the majority of the court when that judgment was rendered, still adhere to their former convictions. To them the reasons for the original decision are as cogent and convincing now as they were when that decision was pronounced; and to them its justice, as applied to past contracts, is as clear to-day as it was then.

In the cases now before us the questions stated, by order of the court, for the argument of counsel, do not present with entire accuracy the questions actually argued and decided. As stated, the questions are: 1st. Is the act of Congress known as the legal-tender act constitutional as to contracts made before its passage? 2nd. Is it valid as applicable to transactions since its passage?

The act thus designated as the legal-tender act is the act of Congress of February 25th, 1862, authorizing the issue of United States notes, and providing for their redemption or funding, and for funding the floating debt of the United States (12 *Statutes*, 345); and the questions, as stated, would seem to draw into discussion the validity of the entire act; whereas, the only questions intended for argument, and actually argued and decided, relate—1st, to the validity of that provision of the act which declares that these notes shall be a legal tender in payment of debts, as applied to private debts and debts of the government contracted previous to the passage of the act; and 2d, to the validity of the provision as applied to similar contracts subsequently made. The case of *PARKER vs. DAVIS* involves the consideration of the first question; and the case of *KNOX vs. LEE* is supposed by a majority of the court to present the second question.

No question was raised as to the validity of the provisions of the act authorizing the issue of the notes, and making them receivable for dues to the United States; nor do I perceive that any objection could justly be made at this day to these provisions. The issue of the notes was a proper exercise of the power to borrow money, which is granted to Congress without limitation. The extent to which the power may be exercised depends, in all cases, upon the judgment of that body as to the necessities of the government. The power to borrow includes the power to give evidences of indebtedness and obligations of repayment. Instruments of this character are among the securities of the United States mentioned in the Constitution. These securities are sometimes in the form of certificates of indebtedness, but they may be issued in any other form, and in such form and in such amounts as will fit them for general circulation, and to that end may be made payable to bearer and transferable by delivery. The form of notes, varying in amounts to suit the convenience or ability of the lender, has been found by experience a convenient form, and the one best calculated to secure the readiest acceptance and the largest loan. It has been the practice of the government to use notes of this character in raising loans and obtaining supplies, from an early period in its history, their receipt by third parties being in all cases optional.

In June, 1812, Congress passed an act which provided for the issue of treasury notes, and authorized the Secretary of the Treasury, with the approbation of the President, "to borrow from time to time, not under par, such sums" as the President might think expedient, "on the credit of such notes."—(2 *Statutes*, 766.)

In February, 1813, Congress passed another act for the issue of treasury notes, declaring "that the amount of money borrowed or ob-

tained by virtue of the notes" issued under its second section should be a part of the money authorized to be borrowed under a previous act of the same session.—(2 *Statutes*, 801.) There are numerous other acts of a similar character on our statute books. More than twenty, I believe, were passed previous to the legal-tender act.—(*Acts of Congress authorizing the issue of Treasury notes*: June 30, 1812, Vol. II., page 766; February 25, 1813, Vol. II., page 801; March 4, 1814, Vol. III., page 100; December 26, 1814, Vol. III., page 161; February 24, 1815, Vol. III., page 213; October 12, 1837, Vol. V., page 201; May 21, 1838, Vol. V., page 228; March 2, 1839, Vol. V., page 323; March 31, 1840, Vol. V., page 370; February 15, 1841, Vol. V., page 411; January 31, 1842, Vol. V., page 469; April 15, 1842, Vol. V., page 473; August 31, 1842, Vol. V., page 581; March 3, 1843, Vol. V., page 614; July 22, 1846, Vol. IX., page 39; August 6, 1846, Vol. IX., page 64; January 28, 1847, Vol. IX., page 118; December 23, 1857, Vol. XI., page 257; March 3, 1859, Vol. XI., page 430.)

In all of them the issue of the notes was authorized as a means of borrowing money, or obtaining supplies, or paying the debts of the United States, and in all of them the receipt of the notes by third parties was purely voluntary. Thus, in the first act, of June, 1812, the Secretary of the Treasury was authorized, not only to borrow on the notes, but to issue such notes as the President might think expedient "in payment of supplies or debts due by the United States to such public creditors or other persons" as might "*choose to receive such notes in payment at par.*" Similar provisions are found in all the acts except where the notes are authorized simply to take up previous loans.

The issue of the notes for supplies purchased or services rendered at the request of the United States is only giving their obligations for an indebtedness thus incurred; and the same power which authorizes the issue of notes for money must also authorize their issue for whatever is received as an equivalent for money. The result to the United States is the same as if the money were actually received for the notes and then paid out for the supplies or services.

The notes issued under the act of Congress of February 25th, 1862, differ from the treasury notes authorized by the previous acts to which I have referred, in the fact that they do not bear interest and do not designate on their face a period at which they shall be paid, features which may affect their value in the market but do not change their essential character. There cannot be, therefore, as already stated, any just objection at this day to the issue of the notes, nor to their adaptation in form for general circulation.

Nor can there be any objection to their being made receivable for dues to the United States. Their receivability in this respect is only the application to the demands of the government, and demands against it of the just principle which is applied to the demands of individuals against each other, that cross-demands shall offset and satisfy each other to the extent of their respective amounts. No

rights of third parties are in any respect affected by the application of the rule here, and the purchasing and borrowing power of the notes are greatly increased by making them thus receivable for the public dues. The objection to the act does not lie in these features; it lies in the provision which declares that the notes shall be "a legal tender in payment of all debts, public and private," so far as that provision applies to private debts, and debts owing by the United States.

In considering the validity and constitutionality of this provision, I shall, in the first place, confine myself to the provision in its application to private debts. Afterwards I shall have something to say of the provision in its application to debts owing by the government.

In the discussions upon the subject of legal tender the advocates of the measure do not agree as to the power in the Constitution to which it shall be referred;—some placing it upon the power to borrow money, some on the coining power, and some on what is termed a resulting power from the general purposes of the government;—and these discussions have been accompanied by statements as to the effect of the measure, and the consequences which must have followed had it been rejected, and which will now occur if its validity be not sustained, which rest upon no solid foundation, and are not calculated to aid the judgment in coming to a just conclusion.

In what I have to say I shall endeavor to avoid any such general and loose statements, and shall direct myself to an inquiry into the nature of these powers to which the measure is referred, and the relation of the measure to them.

Now, if Congress can, by its legislative declaration, make the notes of the United States a legal tender in payment of private debts, or that is, can make them receivable against the will of the creditor in satisfaction of debts due to him by third parties,—its power in this respect is not derived from its power to borrow money, under which the notes were issued. That power is not different in its nature or essential incidents from the power to borrow possessed by individuals, and is not to receive a larger definition. Nor is it different from the power often granted to public and private corporations. The grant, it is true, is usually accompanied in these latter cases with limitations as to the amount to be borrowed, and a designation of the objects to which the money shall be applied,—limitations which in no respect affect the nature of the power. The terms "power to borrow money" have the same meaning in all these cases, and not one meaning when used by individuals, another when granted to corporations, and still a different one when possessed by Congress. They mean only a power to contract for a loan of money upon considerations to be agreed between the parties. The amount of the loan, the time of repayment, the interest it shall bear, and the form in which the obligation shall be expressed are simply matters of arrangement between the parties. They concern no one else. It is no part or incident of a contract of this character that the rights or interests of third parties, strangers to

the matter, shall be in any respect affected. The transaction is completed when the lender has parted with his money, and the borrower has given his promise of repayment at the time, and in the manner, and with the securities stipulated between them.

As an inducement to the loan, and security for its repayment, the borrower may, of course, pledge such property or revenues, and annex to his promises such rights and privileges as he may possess. His stipulations in this respect are necessarily limited to his own property, rights, and privileges, and cannot extend to those of other persons.

Now, whether a borrower—be the borrower an individual, a corporation, or the government—can annex to the bonds, notes, or other evidences of debt given for the money borrowed, any quality by which they will serve as a means of satisfying the contracts of other parties, must necessarily depend upon the question whether the borrower possesses any right to interfere with such contracts, and determine how they shall be satisfied. The right of the borrower in this respect rests upon no different foundation than the right to interfere with any other property of third parties. And if it will not be contended, as I think I may assume it will not be, that the borrower possesses any right in order to make a loan, to interfere with the tangible and visible property of third parties, I do not perceive how it can be contended that he has any right to interfere with their property when it exists in the form of contracts. A large part of the property of every commercial people exists in that form, and the principle which excludes a stranger from meddling with another's property which is visible and tangible, equally excludes him from meddling with it when existing in the form of contracts.

That an individual or a corporation borrowing possesses no power to annex to his evidences of indebtedness any quality by which the holder will be enabled to change his contracts with third parties, strangers to the loan, is admitted; but it is contended that Congress possesses such power because, in addition to the express power to borrow money, there is a clause in the Constitution which authorizes Congress to make all laws "necessary and proper" for the execution of the powers enumerated. This clause neither augments nor diminishes the expressly designated powers. It only states in terms what Congress would equally have had the right to do without its insertion in the Constitution. It is a general principle that a power to do a particular act includes the power to adopt all the ordinary and appropriate means for its execution. "Had the Constitution," says HAMILTON, in the *Federalist*, speaking of this clause, "been silent on this head, there can be no doubt that all the particular powers requisite as a means of executing the general powers would have resulted to the government by unavoidable implication. No axiom is more clearly established in law or in reason, that whenever the end is required the means are authorized; whenever a general power to do a thing is given, every particular power necessary for doing it is included."—(*The Federalist*, No. 44.)

The subsidiary power existing without the clause in question, its

insertion in the Constitution was no doubt intended, as observed by Mr. HAMILTON, to prevent "all caviling refinements" in those who might thereafter feel a disposition to curtail and evade the legitimate authorities of the Union; and also, I may add, to indicate the true sphere and limits of the implied powers.

But though the subsidiary power would have existed without this clause, there would have been the same perpetually recurring question as now, as to what laws are necessary and proper for the execution of the expressly enumerated powers.

The particular clause in question has at different times undergone elaborate discussion in Congress, in cabinets, and in the courts. Its meaning was much debated in the first Congress upon the proposition to incorporate a national bank, and afterwards in the cabinet of WASHINGTON, when that measure was presented for his approval. Mr. JEFFERSON, then Secretary of State, and Mr. HAMILTON, then Secretary of the Treasury, differed widely in their construction of the clause, and each gave his views in an elaborate opinion. Mr. JEFFERSON held that the word "necessary" restricted the power of Congress to the use of those means, without which the grant would be nugatory, thus making necessary equivalent to indispensable.

Mr. HAMILTON favored a more liberal, and, in my judgment, a more just interpretation, and contended that the terms "necessary and proper" meant no more than that the measures adopted must have an obvious relation as a means to the end intended. "If the end," he said, "be clearly comprehended within any of the specified powers, and if the measure have an obvious relation to that end, and is not forbidden by any particular provision of the Constitution, it may safely be deemed to come within the compass of the national authority." There "is also," he added, "this further criterion which may materially assist the decision. Does the proposed measure abridge a pre-existing right of any State, or of any individual? If it does not, there is a strong presumption in favor of its constitutionality; and slighter relations to any declared object may be permitted to turn the scale." From the criterion thus indicated it would seem that the distinguished statesman was of opinion, that a measure which did interfere with a pre-existing right of a State or an individual would not be constitutional.

The interpretation given by Mr. HAMILTON was substantially followed by Chief Justice MARSHALL in "*McCULLOH vs. THE STATE OF MARYLAND*," when, speaking for the court, he said that if the end to be accomplished by the legislation of Congress be legitimate, and within the scope of the Constitution, "all the means which are appropriate, which are plainly adapted to that end, and which are not prohibited, but are consistent with the letter and spirit of the Constitution, are constitutional." The Chief Justice did not, it is true, in terms declare that legislation which is not thus appropriate, and plainly adapted to a lawful end, is unconstitutional, but such is the plain import of the argument advanced by him; and that conclusion must also follow from the principle that, when legislation of a partic-

ular character is specially authorized, the opposite of such legislation is inhibited.

Tested by the rule given by Mr. HAMILTON, or by the rule thus laid down by this court through Mr. Chief Justice MARSHALL, the annexing of a quality to the promises of the government for money borrowed, which will enable the holder to use them as a means of satisfying the demands of third parties, cannot be sustained as the exercise of an appropriate means of borrowing. That is only appropriate which has some relation of fitness to an end. Borrowing, as already stated, is a transaction by which, on one side, the lender parts with his money, and on the other the borrower agrees to repay it in such form and at such time as may be stipulated. Though not a necessary part of the contract of borrowing, it is usual for the borrower to offer securities for the repayment of the loan. The fitness which would render a means appropriate to this transaction thus considered must have respect to the terms which are essential to the contract, or to the securities which the borrower may furnish as an inducement to the loan. The quality of legal tender does not touch the terms of the contract of borrowing, nor does it stand as a security for the loan. A security supposes some right or interest in the thing pledged, which is subject to the disposition of the borrower.

There has been much confusion on this subject from a failure to distinguish between the adaptation of particular means to an end and the effect, or supposed effect, of those means in producing results desired by the government. The argument is stated thus: the object of borrowing is to raise funds; the annexing of the quality of legal tender to the notes of the government induces parties the more readily to loan upon them; the result desired by the government—the acquisition of funds—is thus accomplished; therefore, the annexing of the quality of legal tender is an appropriate means to the execution of the power to borrow. But it is evident that the same reasoning would justify, as appropriate means to the execution of this power, any measures which would result in obtaining the required funds. The annexing of a provision by which the notes of the government should serve as a free ticket in the public conveyances of the country, or for ingress into places of public amusement, or which would entitle the holder to a percentage out of the revenues of private corporations, or exempt his entire property, as well as the notes themselves, from state and municipal taxation, would produce a ready acceptance of the notes. But the advocate of the most liberal construction would hardly pretend that these measures, or similar measures touching the property of third parties, would be appropriate as a means to the execution of the power to borrow. Indeed, there is no invasion by government of the rights of third parties which might not thus be sanctioned upon the pretence that its allowance to the holder of the notes would lead to their ready acceptance, and produce the desired loan.

The actual effect of the quality of legal tender in inducing parties to receive them was necessarily limited to the amount required by existing debtors, who did not scruple to discharge with them their pre-existing liabilities. For moneys desired from other parties, or

supplies required for the use of the army or navy, the provision added nothing to the value of the notes. Their borrowing power or purchasing power depended, by a general and an universal law of currency, not upon the legal-tender clause, but upon the confidence which the parties receiving the notes had in their ultimate payment. Their exchangeable value was determined by this confidence, and every person dealing in them advanced his money and regulated his charges accordingly.

The inability of mere legislation to control this universal law of currency is strikingly illustrated by the history of the bills of credit issued by the Continental Congress during our revolutionary war. From June, 1775, to March, 1780, these bills amounted to over three hundred millions. Depreciation followed as a natural consequence, commencing in 1777, when the issues only equaled fourteen millions. Previous to this time, in January, 1776, when the issues were only five millions, Congress had, by resolution, declared that if any person should be "so lost to all virtue and regard to his country" as to refuse to receive the bills in payment, he should, on conviction thereof by the committee of the city, county, or district, or, in case of appeal from their decision, by the assembly, convention, council, or committee of safety of the colony where he resided, be "deemed, published, and treated as an enemy of his country, and precluded from all trade or intercourse with the inhabitants" of the colonies.—(2 *Journals of Congress*, 21.)

And in January, 1777, when as yet the issues were only fourteen millions, Congress passed this remarkable resolution :

"Resolved, That all bills of credit emitted by authority of Congress ought to pass current in all payments, trade, and dealings in these States, and be deemed in value equal to the same nominal sums in Spanish milled dollars, and that whosoever shall offer, ask, or receive more in the said bills for any gold or silver coins, bullion, or any other species of money whatsoever, than the nominal sum or amount thereof in Spanish milled dollars, or more in the said bills for any lands, houses, goods, or commodities whatsoever than the same could be purchased at of the same person or persons in gold, silver, or any other species of money whatsoever, or shall offer to sell any goods or commodities for gold or silver coins or any other species of money whatsoever and refuse to sell the same for the said continental bills, every such person ought to be deemed an enemy to the liberty of these United States and to forfeit the value of the money so exchanged, or house, land, or commodity so sold or offered for sale. And it is recommended to the legislatures of the respective States to enact laws inflicting such forfeitures and other penalties on offenders as aforesaid as will prevent such pernicious practices. That it be recommended to the legislatures of the United States to pass laws to make the bills of credit issued by the Congress a lawful tender in payment of public and private debts, and a refusal thereof an extinguishment of such debts; that debts payable in sterling money be discharged with continental dollars at the rate of 4s. 6d. sterling per dollar, and that in discharge of all other debts and con-

tracts continental dollars pass at the rate fixed by the respective States for the value of Spanish milled dollars."

The several States promptly responded to the recommendations of Congress and made the bills a legal tender for debts and the refusal to receive them an extinguishment of the debt.

Congress also issued, in September, 1779, a circular addressed to the people on the subject, in which they showed that the United States would be able to redeem the bills, and they repelled with indignation the suggestion that there could be any violation of the public faith. The "pride of America," said the address, "revolts from the idea; her citizens know for what purposes these emissions were made, and have repeatedly plighted their faith for the redemption of them; they are to be found in every man's possession, and every man is interested in their being redeemed; they must, therefore, entertain a high opinion of American credulity who supposes the people capable of believing, on due reflection, that all America will, against the faith, the honor, and the interest of all America, be ever prevailed upon to countenance, support, or permit so ruinous, so disgraceful a measure. We are convinced that the efforts and arts of our enemies will not be wanting to draw us into this humiliating and contemptible situation. Impelled by malice and the suggestions of chagrin and disappointment at not being able to bend our necks to the yoke, they will endeavor to force or seduce us to commit this unpardonable sin in order to subject us to the punishment due to it, and that we may thenceforth be a reproach and a by-word among the nations. Apprised of these consequences, knowing the value of national character, and impressed with a due sense of the immutable laws of justice and honor, it is impossible that America should think without horror of such an execrable deed."—(*5 Journals of Congress*, p. 351. *This address was written by Mr. Jay. See Flanders' Lives and Times of the Chief Justices*, vol. 1, page 256.)

Yet in spite of the noble sentiments contained in this address, which bears the honored name of John Jay, then President of Congress and afterwards the first Chief Justice of this court, and in spite of legal-tender provisions and harsh penal statutes, the universal law of currency prevailed. Depreciation followed until it became so great that the very idea of redemption at par was abandoned.

Congress then proposed to take up the bills by issuing new bills on the credit of the several States, guaranteed by the United States, not exceeding one-twentieth of the amount of the old issue, the new bills to draw interest and be redeemable in six years. But the scheme failed and the bills became, during 1780, of so little value that they ceased to circulate and "quietly died," says the historian of the period, "in the hands of their possessors."—(*Pitkin's History*, 2 vol., page 157.)

And it is within the memory of all of us that during the late rebellion the notes of the United States issued under the legal-tender act rose in value in the market as the successes of our arms gave evidence of an early termination of the war, and that they fell in value

with every triumph of the Confederate forces. No legislation of Congress declaring these notes to be money, instead of representatives of money or credit, could alter this result one jot or tittle. Men measured their value not by congressional declaration, which could not alter the nature of things, but by the confidence reposed in their ultimate payment.

Without the legal-tender provision the notes would have circulated equally well and answered all the purposes of government—the only direct benefit resulting from that provision arising, as already stated, from the ability it conferred upon unscrupulous debtors to discharge with them previous obligations. The notes of State banks circulated without possessing that quality and supplied a currency for the people just so long as confidence in the ability of the banks to redeem the notes continued. The notes issued by the national bank associations during the war, under the authority of Congress, amounting to three hundred millions, which were never made a legal tender, circulated equally well with the notes of the United States. Neither their utility nor their circulation was diminished in any degree by the absence of a legal-tender quality. They rose and fell in the market under the same influences and precisely to the same extent as the notes of the United States, which possessed this quality.

It is foreign, however, to my argument to discuss the utility of the legal-tender clause. The utility of a measure is not the subject of judicial cognizance, nor, as already intimated, the test of its constitutionality. But the relation of the measure as a means to an end, authorized by the Constitution, is a subject of such cognizance, and the test of its constitutionality, when it is not prohibited by any specific provision of that instrument, and is consistent with its letter and spirit. "The degree," said Hamilton, "in which a measure is necessary can never be a test of the *legal right* to adopt it. That must be a matter of opinion, and only be a test of expediency. The relation between the means and the end, between the nature of a *means* × employed toward the execution of the power and the *object* of that power, must be the criterion of unconstitutionality; not the more or less of necessity or utility."

If this were not so, if Congress could not only exercise, as it undoubtedly may, unrestricted liberty of choice among the means which are appropriate and plainly adapted to the execution of an express power, but could also judge, without its conclusions being subject to question in cases involving private rights, what means are thus appropriate and adapted, our government would be, not what it was intended to be, one of limited, but one of unlimited powers.

Of course Congress must inquire in the first instance, and determine for itself not only the expediency, but the fitness to the end intended, of every measure adopted by its legislation. But the power of this tribunal to revise these determinations in cases involving private rights has been uniformly asserted, since the formation of the Constitution to this day, by the ablest statesmen and jurists of the country.

I have thus dwelt at length upon the clause of the Constitution in

vesting Congress with the power to borrow money on the credit of the United States, because it is under that power that the notes of the United States were issued, and it is upon the supposed enhanced value which the quality of legal tender gives to such notes, as the means of borrowing, that the validity and constitutionality of the provision annexing this quality are founded. It is true that, in the arguments of counsel, and in the several opinions of different state courts, to which our attention has been called, and in the dissenting opinion in *HEPBURN vs. GRISWOLD*, reference is also made to other powers possessed by Congress, particularly to declare war, to suppress insurrection, to raise and support armies, and to provide and maintain a navy; all of which were called into exercise and severely taxed at the time the legal-tender act was passed. But it is evident that the notes have no relation to these powers, or to any other powers of Congress, except as they furnish a convenient means for raising money for their execution. The existence of the war only increased the urgency of the government for funds. It did not add to its powers to raise such funds, or change, in any respect, the nature of those powers or the transactions which they authorized. If the power to engraft the quality of legal tender upon the notes existed at all with Congress, the occasion, the extent, and the purpose of its exercise were mere matters of legislative discretion; and the power may be equally exerted when a loan is made to meet the ordinary expenses of government in time of peace, as when vast sums are needed to raise armies and provide navies in time of war. The wants of the government can never be the measure of its powers.

The Constitution has specifically designated the means by which funds can be raised for the uses of the government, either in war or peace. These are taxation, borrowing, coining, and the sale of its public property. Congress is empowered to levy and collect taxes, duties, imposts, and excises to any extent which the public necessities may require. Its power to borrow is equally unlimited. It can convert any bullion it may possess into coin, and it can dispose of the public lands and other property of the United States or any part of such property. The designation of these means exhausts the powers of Congress on the subject of raising money. The designation of the means is a negation of all others; for the designation would be unnecessary and absurd if the use of any and all means were permissible without it. These means exclude a resort to forced loans, and to any compulsory interference with the property of third persons, except by regular taxation in one of the forms mentioned.

But this is not all. The power to "coin money" is, in my judgment, inconsistent with and repugnant to the existence of a power to make anything but coin a legal tender. To coin money is to mould metallic substances having intrinsic value into certain forms convenient for commerce, and to impress them with the stamp of the government indicating their value. Coins are pieces of metal, of different weight and value, thus stamped by national authority. Such is the natural import of the terms "to coin money" and "coin;" and if there were any doubt that this is their meaning in the Constitution,

it would be removed by the language which immediately follows the grant of the "power to coin," authorizing Congress to regulate the value of the money thus coined, and also "of foreign coin," and by the distinction made in other clauses between coin and the obligations of the general government and of the several States.

The power of regulation conferred is the power to determine the weight and purity of the several coins struck, and their consequent relation to the monetary unit which might be established by the authority of the government—a power which can be exercised with reference to the metallic coins of foreign countries, but which is incapable of execution with reference to their obligations or securities.

Then, in the clause of the Constitution immediately following, authorizing Congress "to provide for the punishment of counterfeiting the securities and current coin of the United States," a distinction between the obligations and coins of the general government is clearly made. And in the tenth section, which forbids the states to "coin money, emit bills of credit, and make anything but gold and silver coin a tender in payment of debts," a like distinction is made between coin and the obligation of the several States. The terms gold and silver as applied to the coin exclude the possibility of any other conclusion.

Now, money in the true sense of the term is not only a medium of exchange, but it is a standard of value by which all other values are measured. BLACKSTONE says, and STORY repeats his language, "money is an universal medium or common standard, by a comparison with which the value of all merchandise may be ascertained, or it is a sign which represents the respective values of all commodities." (1 *Blackstone's Commentaries*, 276 ; 1 *Story on the Constitution*, §1118.) Money being such standard, its coins or pieces are necessarily a legal tender to the amount of their respective values for all contracts or judgments payable in money, without any legislative enactment to make them so. The provisions in the different coinage acts that the coins to be struck shall be such legal tender, are merely declaratory of their effect when offered in payment, and are not essential to give them that character.

The power to coin money is, therefore, a power to fabricate coins out of metal as money, and thus make them a legal tender for their declared values as indicated by their stamp. If this be the true import and meaning of the language used, it is difficult to see how Congress can make the paper of the government a legal tender. When the Constitution says that Congress shall have the power to make metallic coins a legal tender it declares in effect that it shall make nothing else such tender. The affirmative grant is here a negative of all other power over the subject.

Besides this, there cannot well be two different standards of value, and consequently two kinds of legal tender for the discharge of obligations arising from the same transactions. The standard or tender of the lower actual value would in such case inevitably exclude and supersede the other, for no one would use the standard or tender of

higher value when his purpose could be equally well accomplished by the use of the other. A practical illustration of the truth of this principle we have all seen in the effect upon coin of the act of Congress making the notes of the United States a legal tender. It drove coin from general circulation, and made it, like bullion, the subject of sale and barter in the market.

The inhibition upon the States to coin money and yet to make anything but gold and silver coin a tender in payment of debts, must be read in connection with the grant of the coinage power to Congress. The two provisions taken together indicate beyond question that the coins which the national government was to fabricate, and the foreign coins, the valuation of which it was to regulate, were to consist principally, if not entirely, of gold and silver.

The framers of the Constitution were considering the subject of money to be used throughout the entire Union when these provisions were inserted, and it is plain that they intended by them that metallic coins fabricated by the national government, or adopted from abroad by its authority, composed of the precious metals, should everywhere be the standard and the only standard of value by which exchanges could be regulated and payments made.

At that time gold and silver moulded into forms convenient for use, and stamped with their value by public authority, constituted, with the exception of pieces of copper for small values, the money of the entire civilized world. Indeed these metals divided up and thus stamped always have constituted money with all people having any civilization, from the earliest periods in the history of the world down to the present time. It was with "four hundred shekels of silver, current money with the merchant," that ABRAHAM bought the field of Machpelah, nearly four thousand years ago.—(23 *Genesis*, 16.) This adoption of the precious metals as the subject of coinage,—the material of money by all peoples in all ages of the world,—has not been the result of any vagaries of fancy, but is attributable to the fact that they of all metals alone possess the properties which are essential to a circulating medium of uniform value.

"The circulating medium of a commercial community," says Mr. WEBSTER, "must be that which is also the circulating medium of other commercial communities, or must be capable of being converted into that medium without loss. It must also be able not only to pass in payments and receipts among individuals of the same society and nation, but to adjust and discharge the balance of exchanges between different nations. It must be something which has a value abroad as well as at home, by which foreign as well as domestic debts can be satisfied. The precious metals alone answer these purposes. They alone, therefore, are money, and whatever else is to perform the functions of money must be their representative and capable of being turned into them at will. So long as bank paper retains this quality it is a substitute for money. Divested of this nothing can give it that character."—(*Webster's Works*, vol. 3, page 41.)

The statesmen who framed the Constitution understood this princi-

ple as well as it is understood in our day. They had seen in the experience of the revolutionary period the demoralizing tendency, the cruel injustice and the intolerable oppression of a paper currency not convertible on demand into money, and forced into circulation by legal-tender provisions and penal enactments. When they therefore were constructing a government for a country, which they could not fail to see was destined to be a mighty empire, and have commercial relations with all nations; a government which they believed was to endure for ages, they determined to recognize in the fundamental law as the standard of value, that which ever has been and always must be recognized by the world as the true standard, and thus facilitate commerce, protect industry, establish justice, and prevent the possibility of a recurrence of the evils which they had experienced and the perpetration of the injustice which they had witnessed. "We all know," says Mr. WEBSTER, "that the establishment of a sound and uniform currency was one of the greatest ends contemplated in the adoption of the present Constitution. If we could now fully explore all the motives of those who framed, and those who supported that Constitution, perhaps we should hardly find a more powerful one than this."—(*Webster's Works*, Vol. 3, p. 395.)

And how the framers of the Constitution endeavored to establish this "sound and uniform currency" we have already seen in the clauses which they adopted providing for a currency of gold and silver coins. Their determination to sanction only a metallic currency is further evident from the debates in the convention upon the proposition to authorize Congress to emit bills on the credit of the United States. By bills of credit, as the terms were then understood, were meant paper issues, intending to circulate through the community for its ordinary purposes as money, bearing upon their face the promise of the government to pay the sums specified thereon at a future day. The original draft contained a clause giving to Congress power "to borrow money and emit bills on the credit of the United States," and when the clause came up for consideration, Mr. MORRIS moved to strike out the words "and emit bills on the credit of the United States," observing that "if the United States had credit such bills would be unnecessary; if they had not, unjust and useless." Mr. MADISON inquired whether it would not be "sufficient to prohibit the making them a legal tender." "This will remove," he said, "the temptation to emit them with unjust views, and promissory notes in that shape may in some emergencies be best." Mr. MORRIS replied that striking out the words would still leave room for "notes of a responsible minister," which would do "all the good without the mischief." Mr. GORHAM was for striking out the words without inserting any prohibition. If the words stood, he said, they might "suggest and lead to the measure," and that the power, so far as it was necessary or safe, was "involved in that of borrowing." Mr. MASON said he was unwilling "to tie the hands of Congress," and thought Congress "would not have the power unless it were expressed." Mr. ELLSWORTH thought it "a favorable moment to shut and bar the door against paper money." "The mis-

chiefs," he said, "of the various experiments which had been made were now fresh in the public mind, and had excited the disgust of all the respectable part of America. By withholding the power from the new government, more friends of influence would be gained to it than by almost anything else. Paper money can in no case be necessary. Give the government credit, and other resources will offer. The power may do harm, never good." Mr. WILSON thought that "it would have a most salutary influence on the credit of the United States to remove the possibility of paper money." "This expedient," he said, "can never succeed whilst its mischiefs are remembered, and as long as it can be resorted to it will be a bar to other resources." Mr. BUTLER was urgent for disarming the government of such a power, and remarked "that paper was a legal tender in no country in Europe." Mr. MASON replied that if there was no example in Europe there was none in which the government was restrained on this head, and he was averse "to tying up the hands of the legislature altogether." Mr. LANGDON preferred to reject the whole plan than retain the words.

Of those who participated in the debates only one, Mr. MERCER, expressed an opinion favorable to paper money, and none suggested that if Congress were allowed to issue the bills their acceptance should be compulsory—that is, that they should be made a legal tender. But the words were stricken out by a vote of nine states to two. Virginia voted for the motion, and Mr. MADISON has appended a note to the debates, stating that her vote was occasioned by his acquiescence, and that he "became satisfied that striking out the words would not disable the government from the use of public notes, as far as they could be safe and proper; and would only cut off the pretext for a *paper currency*, and particularly for making the bills a *tender* either for public or private debts."—(*Madison's Papers*, vol. 3, p. 1346.

If anything is manifest from these debates it is that the members of the convention intended to withhold from Congress the power to issue bills to circulate as money,—that is, to be receivable in compulsory payment, or in other words having the quality of legal tender,—and that the express power to issue the bills was denied, under an apprehension that if granted it would give a pretext to Congress, under the idea of declaring their effect, to annex to them that quality. The issue of notes simply as a means of borrowing money, which of course would leave them to be received at the option of parties, does not appear to have been seriously questioned. The circulation of notes thus issued as a voluntary currency and their receipt in that character in payment of taxes, duties, and other public expenses, was not subject to the objections urged.

I am aware of the rule that the opinions and intentions of individual members of the convention, as expressed in its debates and proceedings, are not to control the construction of the plain language of the Constitution or narrow down the powers which that instrument confers. Members, it is said, who did not participate in the debate may have entertained different views from those expressed. The sev-

eral State conventions to which the Constitution was submitted may have differed widely from each other and from its framers in their interpretation of its clauses. We all know that opposite opinions on many points were expressed in the conventions, and conflicting reasons were urged both for the adoption and the rejection of that instrument. All this is very true, but it does not apply in the present case, for on the subject now under consideration there was everywhere, in the several State conventions and in the discussions before the people, an entire uniformity of opinion, so far as we have any record of its expression, and that concurred with the intention of the convention, as disclosed by its debates, that the Constitution withheld from Congress all power to issue bills to circulate as money, meaning by that bills made receivable in compulsory payment, or, in other words, having the quality of legal tender. Every one appears to have understood that the power of making paper issues a legal tender, by Congress or by the States, was absolutely and forever prohibited.

Mr. LUTHER MARTIN, a member of the convention, in his speech before the MARYLAND legislature, as reported in his letter to that body, states the arguments urged against depriving Congress of the power to emit bills of credit, and then says that a "majority of the convention, being wise beyond every event and being willing to risk any political evil rather than admit the idea of a paper emission in any possible case, refused to trust this authority to a government to which they were lavishing the most unlimited powers of taxation and to the mercy of which they were willing blindly to trust the liberty and property of the citizens of every State in the Union, *and they erased that clause from the system.*"

Not only was this construction given to the Constitution by its framers and the people in their discussions at the time it was pending before them, but until the passage of the act of 1862, a period of nearly three-quarters of a century, the soundness of this construction was never called in question by any legislation of Congress or the opinion of any judicial tribunal. Numerous acts, as already stated, were passed during this period, authorizing the issue of notes for the purpose of raising funds or obtaining supplies, but in none of them was the acceptance of the notes made compulsory. Only one instance have I been able to find in the history of congressional proceedings where it was even suggested that it was within the competency of Congress to annex to the notes the quality of legal tender, and this occurred in 1814. The government was then greatly embarrassed from the want of funds to continue the war existing with Great Britain, and a member from Georgia introduced into the House of Representatives several resolutions directing an inquiry into the expediency of authorizing the treasury to issue notes convenient for circulation and making provision for the purchase of supplies in each State. Among the resolutions was one declaring that the notes to be issued should be a legal tender for debts due or subsequently becoming due between citizens of the United States and between citizens and foreigners. The House agreed to consider all the resolutions but the one containing the legal-tender provision. That it refused to con-

sider by a vote of more than two to one.—(*Benton's Abridgment*, vol. 5, p. 361.)

As until the act of 1862 there was no legislation making the acceptance of notes issued on the credit of the United States compulsory, the construction of the clause of the Constitution, containing the grant of the coinage power never came directly before this court for construction, and the attention of the court was only incidentally drawn to it. But whenever the court spoke on the subject, even incidentally, its voice was in entire harmony with that of the convention.

Thus, in *GWIN vs. BREEDLOVE* (2 *Howard*, 38), where a marshal of Mississippi, commanded to collect a certain amount of dollars on execution, received the amount in bank notes, it was held that he was liable to the plaintiff in gold and silver. "By the Constitution of the United States," said the court, "gold or silver coin made current by law can only be tendered in payment of debts."

And in the case of the *UNITED STATES vs. MARIGOLD* (9 *Howard*, 567), where the question arose whether Congress had power to enact certain provisions of law for the punishment of persons bringing into the United States counterfeit coin with intent to pass it, the court said: These provisions "appertain to the execution of an important trust invested by the Constitution, and to the obligation to fulfill that trust on the part of the government, namely, the trust and the duty of creating and maintaining a uniform and pure metallic standard of value throughout the Union. The power of coining money and of regulating its value was delegated to Congress by the Constitution for the very purpose, as assigned by the framers of that instrument, of creating and preserving the uniformity and purity of such a standard of value, and on account of the impossibility which was foreseen of otherwise preventing the inequalities and the confusion necessarily incident to different views of policy, which in different communities would be brought to bear on this subject. The power to coin money being thus given to Congress, founded on public necessity, it must carry with it the correlative power of protecting the creature and object of that power."

It is difficult to perceive how the trust and duty here designated, of "creating and maintaining a uniform and metallic standard of value throughout the Union," is discharged, when another standard of lower value and fluctuating character is authorized by law, which necessarily operates to drive the first from circulation.

In addition to all the weight of opinion I have mentioned we have, to the same purport, from the adoption of the Constitution up to the passage of the act of 1862, the united testimony of the leading statesmen and jurists of the country. Of all the men who, during that period, participated with any distinction in the councils of the nation, not one can be named who ever asserted any different power in Congress than what I have mentioned. As observed by the Chief Justice, statesmen who disagreed widely on other points agreed on

Mr WEBSTER, who has always been regarded by a large portion of his countrymen as one of the ablest and most enlightened expounders of the Constitution, did not seem to think there was any doubt on the subject, although he belonged to the class who advocated the largest exercise of powers by the general government. From his first entrance into public life, in 1812, he gave great consideration to the subject of the currency, and in an elaborate speech in the Senate, in 1836, he said: "Currency, in a large and perhaps just sense, includes not only gold and silver and bank bills, but bills of exchange also. It may include all that adjusts exchanges and settles balances in the operations of trade and business; but if we understand by currency the legal money of the country, and that which constitutes a lawful tender for debts, and is the statute measure of value, then undoubtedly nothing is included but gold and silver. Most unquestionably there is no legal tender, and there can be no legal tender in this country, under the authority of this government or any other, but gold and silver,—either the coinage of our own mints or foreign coins, at rates regulated by Congress. This is a constitutional principle perfectly plain, and of the very highest importance. The states are expressly prohibited from making anything but gold and silver a tender in payment of debts, and, although no such express prohibition is applied to Congress, yet, as Congress has no power granted to it in this respect but to coin money, and to regulate the value of foreign coins, it clearly has no power to substitute paper, or anything else, for coin as a tender in payment of debts and in discharge of contracts. Congress has exercised this power fully in both its branches. It has coined money, and still coins it; it has regulated the value of foreign coins, and still regulates their value. The legal tender, therefore, the constitutional standard of value, is established and cannot be overthrown. To overthrow it would shake the whole system."

If, now, we consider the history of the times when the Constitution was adopted; the intentions of the framers of that instrument, as shown in their debates; the contemporaneous exposition of the coinage power in the State conventions assembled to consider the Constitution, and in the public discussions before the people; the natural meaning of the terms used; the nature of the Constitution itself as creating a government of enumerated powers; the legislative exposition of nearly three-quarters of a century; the opinions of judicial tribunals, and the recorded utterances of statesmen, jurists, and commentators, it would seem impossible to doubt that the only standard of value authorized by the Constitution was to consist of metallic coins struck or regulated by the direction of Congress, and that the power to establish any other standard was denied by that instrument.

There are other considerations besides those I have stated, which are equally convincing against the constitutionality of the legal tender provision of the act of February 25th, 1862, so far as it applies to private debts and debts by the government contracted previous to its passage. That provision operates directly to impair the obligation of such contracts. In the dissenting opinion, in the case of *HEPBURN vs. GRISWOLD*, this is admitted to be its operation, and the position is

taken that, while the Constitution forbids the States to pass such laws, it does not forbid Congress to do this, and the power to establish a uniform system of bankruptcy, which is expressly conferred, is mentioned in support of the position. In some of the opinions of the state courts, to which our attention has been directed, it is denied that the provision in question impairs the obligation of previous contracts, it being asserted that a contract to pay money is satisfied, according to its meaning, by the payment of that which is money when the payment is made, and that if the law does not interfere with this mode of satisfaction, it does not impair the obligation of the contract. This position is true so long as the term money represents the same thing in both cases or their actual equivalents, but it is not true when the term has different meanings. Money is a generic term, and contracts for money are not made without a specification of the coins or denominations of money, and the number of them intended, as eagles, dollars, or cents; and it will not be pretended that a contract for a specified number of eagles can be satisfied by a delivery of an equal number of dollars, although both eagles and dollars are money; nor would it thus be contended, though at the time the contract matured the legislature had determined to call dollars eagles. Contracts are made for things, not names or sounds, and the obligation of a contract arises from its terms and the means which the law affords for its enforcement.

A law which changes the terms of the contract, either in the time or mode of performance, or imposes new conditions, or dispenses with those expressed, or authorizes for its satisfaction something different from that provided, is a law which impairs its obligation, for such a law relieves the parties from the moral duty of performing the original stipulations of the contract, and it prevents their legal enforcement.

The notion that contracts for the payment of money stand upon any different footing in this respect from other contracts appears to have had its origin in certain old English cases, particularly that of mixed money (*Davies' Reports*, 48), which were decided upon the force of the prerogative of the king with respect to coin, and have no weight as applied to powers possessed by Congress under our Constitution. The language of Mr. Chief Justice MARSHALL in *FAW vs. MARSTELLER*, 2 *Cranch*, 20, which is cited in support of this notion can only be made to express concurrence with it, when detached from its context and read separated from the facts, in reference to which it was used.

It is obvious that the act of 1862, changes the terms of contracts for the payment of money made previous to its passage, in every essential particular. All such contracts had reference to metallic coins, struck or regulated by Congress, and composed principally of gold and silver, which constituted the legal money of the country. The several coinage acts had fixed the weight, purity, forms, impressions and denominations of these coins, and had provided that their value should be certified by the form and impress which they received at the mint.

They had established the dollar as the money unit, and prescribed

the grains of silver it should contain, and the grains of gold which should compose the different gold coins. Every dollar was therefore a piece of gold or silver certified to be of a specified weight and purity, by its form and impress. A contract to pay a specified number of dollars was then a contract to deliver the designated number of pieces of gold or silver of this character; and by the laws of Congress and of the several States the delivery of such dollars could be enforced by the holder.

The act of 1862 changes all this; it declares that gold or silver dollars need not be delivered to the creditor according to the stipulations of the contract; that they need not be delivered at all; that promises of the United States, with which the creditor has had no relations, to pay these dollars, at some uncertain future day, shall be received in discharge of the contracts;—in other words that the holder of such contracts shall take in substitution for them different contracts with another party, less valuable to him, and surrender the original.

Taking it, therefore, for granted that the law plainly impairs the obligation of such contracts, I proceed to inquire whether it is for that reason subject to any constitutional objection. In the dissenting opinion in *HEPBURN vs. GRISWOLD*, it is said, as already mentioned, that the Constitution does not forbid legislation impairing the obligation of contracts.

It is true there is no provision in the Constitution forbidding in express terms such legislation. And it is also true that there are express powers delegated to Congress, the execution of which necessarily operates to impair the obligation of contracts. It was the object of the framers of that instrument to create a national government competent to represent the entire country in its relations with foreign nations and to accomplish by its legislation measures of common interest to all the people, which the several States in their independent capacities were incapable of effecting, or if capable, the execution of which would be attended with great difficulty and embarrassment. They, therefore, clothed Congress with all the powers essential to the successful accomplishment of these ends, and carefully withheld the grant of all other powers. Some of the powers granted, from their very nature, interfere in their execution with contracts of parties. Thus war suspends intercourse and commerce between citizens or subjects of belligerent nations; it renders during its continuance the performance of contracts previously made, unlawful. These incidental consequences were contemplated in the grant of the war power. So the regulation of commerce and the imposition of duties may so affect the prices of articles imported or manufactured as to essentially alter the value of previous contracts respecting them; but this incidental consequence was seen in the grant of the power over commerce and duties. There can be no valid objection to laws passed in execution of express powers that consequences like these follow incidentally from their execution. But it is otherwise when such consequences do not follow incidentally, but are directly enacted.

The only express authority for any legislation affecting the obliga-

tion of contracts is found in the power to establish a uniform system of bankruptcy, the direct object of which is to release insolvent debtors from their contracts upon the surrender of their property. From this express grant in the Constitution I draw a very different conclusion from that drawn in the dissenting opinion in *HOPBURN vs. GRISWOLD*, and in the opinion of the majority of the court just delivered. To my mind it is a strong argument that there is no general power in Congress to interfere with contracts, that a special grant was regarded as essential to authorize an uniform system of bankruptcy. If such general power existed the delegation of an express power in the case of bankrupts was unnecessary. As very justly observed by counsel, if this sovereign power could be taken in any case without express grant, it could be taken in connection with bankruptcies, which might be regarded in some respects as a regulation of commerce made in the interest of traders.

The grant of a limited power over the subject of contracts necessarily implies that the framers of the Constitution did not intend that Congress should exercise unlimited power, or any power less restricted. The limitation designated is the measure of Congressional power over the subject. This follows from the nature of the instrument, as one of enumerated powers.

The doctrine that where a power is not expressly forbidden it may be exercised, would change the whole character of our government. As I read the writings of the great commentators and the decisions of this court, the true doctrine is the exact reverse, that if a power is not in terms granted, and is not necessary and proper for the exercise of a power thus granted, it does not exist.

The position that Congress possesses some undefined power to do anything which it may deem expedient, as a resulting power from the general purposes of the government, which is advanced in the opinion of the majority, would of course settle the question under consideration without difficulty, for it would end all controversy by changing our government from one of enumerated powers to one resting in the unrestrained will of Congress.

"The government of the United States," says Mr. Chief Justice MARSHALL, speaking for the court in *MARTIN vs. HUNTER'S LESSEE*, (1 *Wheaton*, 326,) "can claim no powers which are not granted to it by the Constitution, and the powers actually granted must be such as are expressly given or given by necessary implication." This implication, it is true, may follow from the grant of several express powers as well as from one alone, but the power implied must, in all cases, be subsidiary to the execution of the powers expressed. The language of the Constitution respecting the writ of habeas corpus, declaring that it shall not be suspended unless, when, in cases of rebellion or invasion, the public safety may require it, is cited as showing that the power to suspend such writ exists somewhere in the Constitution; and the adoption of the amendments is mentioned as evidence that important powers were understood by the people who adopted the Constitution to have been created by it, which are not enumerated, and are not included incidentally in any of those enumerated.

The answer to this position is found in the nature of the Constitution, as one of granted powers, as stated by Mr. Chief Justice MARSHALL. The inhibition upon the exercise of a specified power does not warrant the implication that, but for such inhibition, the power might have been exercised. In the convention which framed the Constitution a proposition to appoint a committee to prepare a bill of rights was unanimously rejected upon the ground that such a bill would contain various exceptions to powers not granted, and on this very account would afford a pretext for asserting more than was granted.—(*Lloyd's Debates*, 433, 437.) In the discussions before the people, when the adoption of the Constitution was pending, no objection was urged with greater effect than this absence of a bill of rights, and in one of the numbers of the *Federalist*, Mr. HAMILTON endeavored to combat the objection. After stating several reasons why such a bill was not necessary, he said: "I go further and affirm that bills of rights, in the sense and to the extent they are contended for, are not only unnecessary in the proposed Constitution, but would even be dangerous. They would contain various exceptions to powers not granted, and on this very account would afford a colorable pretext to claim more than were granted. For why declare that things shall not be done which there is no power to do? Why, for instance, should it be said that the liberty of the press shall not be restrained when no power is given by which restrictions may be imposed? I will not contend that such a provision would confer a regulating power, but it is evident that it would furnish to men disposed to usurp a plausible pretence for claiming that power. They might urge, with a semblance of reason, that the Constitution ought not to be charged with the absurdity of providing against the abuse of an authority which was not given, and that the provision against restraining the liberty of the press afforded a clear implication that a right to prescribe proper regulations concerning it was intended to be vested in the national government. This may serve as a specimen of the numerous handles which would be given to the doctrine of constructive powers by the indulgence of an injudicious zeal for bills of rights."—(*The Federalist*, No. 84.)

When the amendments were presented to the States, for adoption, they were preceded by a preamble stating that the conventions of a number of the States had, at the time of their adopting the Constitution, expressed a desire, "in order to prevent *misconception or abuse* of its powers, that further declaratory and restrictive clauses should be added."

Now, will any one pretend that Congress could have made a law respecting an establishment of religion, or prohibiting the free exercise thereof, or abridging the freedom of speech, or the right of the people to assemble and petition the government for a redress of grievances, had not prohibitions upon the exercise of any such legislative power been embodied in an amendment?

How truly did HAMILTON say that, had a bill of rights been inserted in the Constitution, it would have given a handle to the doctrine of constructive powers. We have this day an illustration, in the opinion

of the majority, of the very claim of constructive power which he apprehended, and it is the first instance, I believe, in the history of this court, when the possession by Congress of such constructive power has been asserted.

The interference with contracts, by the legislation of the several States previous to the adoption of the Constitution, was the cause of great oppression and injustice. "Not only," says STORY, "was paper money issued and declared to be a tender in payment of debts, but laws of another character, well known under the appellation of tender laws, appraisement laws, instalment laws, and suspension laws, were from time to time enacted, which prostrated all private credit and all private morals. By some of these laws the due payment of debts was suspended; debts were, in violation of the very terms of the contract, authorized to be paid by instalments at different periods; property of any sort, however worthless, either real or personal, might be tendered by the debtor in payment of his debts, and the creditor was compelled to take the property of the debtor, which he might seize on execution, at an appraisement wholly disproportionate to its known value. Such grievances and oppressions and others of a like nature were the ordinary results of legislation during the revolutionary war and the intermediate period down to the formation of the Constitution. They entailed the most enormous evils on the country and introduced a system of fraud, chicanery, and profligacy, which destroyed all private confidence and all industry and enterprise."—(*Story's Com.*, sec. 1371.)

To prevent the recurrence of evils of this character not only was the clause inserted in the Constitution prohibiting the States from issuing bills of credit and making anything but gold and silver a tender in payment of debts, but also the more general prohibition from passing any law impairing the obligation of contracts. "To restore public confidence completely," says Chief Justice MARSHALL, "it was necessary not only to prohibit the use of particular means by which it might be effected, but to prohibit the use of any means by which the same mischief might be produced. The convention appears to have intended to establish a great principle, that contracts should be inviolable."—*STURGIS vs. CROWNINSHIELD*, 4 *Wheaton*, 206.)

It would require very clear evidence, one would suppose, to induce a belief that with the evils, resulting from what MARSHALL terms the system of lax legislation following the revolution, deeply impressed on their minds, the framers of the Constitution intended to vest in the new government, created by them, this dangerous and despotic power which they were unwilling should remain with the States, and thus widen the possible sphere of its exercise.

When the possession of this power has been asserted in argument (for until now it has never been asserted in any decision of this court) it has been in cases where a supposed public benefit resulted from the legislation, or where the interference with the obligation of the contract was very slight. Whenever a clear case of injustice, in the absence of such supposed public good, is stated, the exercise of the

power by the government is not only denounced, but the existence of the power is denied. No one, indeed, is found bold enough to contend that if A has a contract for one hundred acres of land, or one hundred pounds of fruit, or one hundred yards of cloth, Congress can pass a law compelling him to accept one-half of the quantity in satisfaction of the contract. But Congress has the same power to establish a standard of weights and measures as it has to establish a standard of value, and can, from time to time, alter such standard. It can declare that the acre shall consist of eighty square rods instead of one hundred and sixty, the pound of eight ounces instead of sixteen, and the foot of six inches instead of twelve, and if it could compel the acceptance of the same *number* of acres, pounds, or yards, after such alteration instead of the actual *quantity* stipulated, then the acceptance of one-half of the quantity originally designated could be directly required without going through the form of altering the standard. No just man could be imposed upon by this use of words in a double sense, where the same names were applied to denote different quantities of the same thing, nor would his condemnation of the wrong committed in such case be withheld, because the attempt was made to conceal it by this jugglery of words.

The power of Congress to interfere with contracts for the payment of money is not greater or in any particular different from its power with respect to contracts for lands or goods. The contract is not fulfilled any more in one case than in the other by the delivery of a thing which is not stipulated, because by legislative action it is called by the same name. Words in contracts are to be construed in both cases in the sense in which they were understood by the parties at the time of the contract.

Let us for a moment see where the doctrine of the power asserted will lead. Congress has the undoubted right to give such denominations as it chooses to the coins struck by its authority, and to change them. It can declare that the dime shall hereafter be called a dollar, or, what is the same thing, it may declare that the dollar shall hereafter be composed of the grains of silver which now compose the dime. But would any body pretend that a contract for dollars, composed as at present, could be satisfied by the delivery of an equal number of dollars of the new issue? I have never met any one who would go to that extent. The answer always has been, that would be too flagrantly unjust to be tolerated. Yet enforcing the acceptance of paper promises or paper dollars, if the promises can be so called, in place of gold or silver dollars, is equally enforcing a departure from the terms of the contract, the injustice of the measure depending entirely upon the actual value in the time of the promises in the market. Now reverse the case. Suppose Congress should declare that hereafter the eagle should be called a dollar or that the dollar should be composed of as many grains of gold as the eagle, would any body for a moment contend that a contract for dollars, composed as now of silver, should be satisfied by dollars composed of gold? I am confident that no judge sitting on this bench, and, indeed, that no judge in Christendom, could be found who would sanction the monstrous wrong by decrees

ing that the debtor could only satisfy his contract in such case by paying ten times the value originally stipulated. The natural sense of right which is implanted in every mind would revolt from such supreme injustice. Yet there cannot be one law for debtors and another law for creditors. If the contract can at one time be changed by congressional legislation for the benefit of the debtor it may at another time be changed for the benefit of the creditor.

For acts of flagrant injustice such as those mentioned there is no authority in any legislative body, even though not restrained by any express constitutional prohibition. For as there are unchangeable principles of right and morality, without which society would be impossible, and men would be but wild beasts preying upon each other, so there are fundamental principles of eternal justice, upon the existence of which all constitutional government is founded, and without which government would be an intolerable and hateful tyranny. There are acts, says Mr. Justice CHASE, in *CALDER vs. BULL*, (3 *Dallas*, 388,) which the federal and State legislatures cannot do, without exceeding their authority. Among these he mentions a law which punishes a citizen for an innocent action; a law that destroys or impairs the lawful private contracts of citizens; a law that makes a man a judge in his own cause; and a law that takes the property from A and gives it to B. "It is against all reason and right," says the learned justice, "for a people to entrust a legislature with such powers; and therefore it cannot be presumed that they have done it. The genius, the nature, and the spirit of our State governments amount to a prohibition of such acts of legislation, and the general principles of law and reason forbid them. The legislature may enjoin, permit, forbid, and punish; they may declare new crimes, and establish rules of conduct for all its citizens in future cases; they may command what is right and prohibit what is wrong, but they cannot change innocence into guilt, or punish innocence as a crime, or violate the rights of an antecedent lawful private contract, or the right of private property. To maintain that our federal or State legislature possess such powers, if they had not been expressly restrained, would, in my opinion, be a political heresy, altogether inadmissible in our free republican government."

In *OGDEN vs. SAUNDERS*, (12 *Wheaton*, 303,) Mr. Justice THOMPSON, referring to the provisions in the Constitution forbidding the States to pass any bill of attainder, ex post facto law, or law impairing the obligation of contracts, says: "Neither provision can strictly be considered as introducing any new principle, but only for greater security and safety to incorporate into this charter provisions admitted by all to be among the first principles of government. No State court would, I presume, sanction and enforce an ex post facto law if no such prohibition was contained in the Constitution of the United States; so, neither would retrospective laws, taking away vested rights, be enforced. Such laws are repugnant to those fundamental principles upon which every just system of laws is founded. It is an elementary principle, adopted and sanctioned by the courts of justice in this country and in Great Britain, whenever such laws have

come under consideration, and yet retrospective laws are clearly within this prohibition."

In *WILKESON vs. LELAND*, (2 *Peters*, 657,) Mr. Justice STORY, whilst commenting upon the power of the legislature of Rhode Island under the charter of CHARLES II., said: "The fundamental maxims of a free government seem to require that the rights of personal liberty and private property should be held sacred. At least no court of justice in this country would be warranted in assuming that the power to violate and disregard them, a power so repugnant to the common principles of justice and civil liberty, lurked under any general grant of legislative authority, or ought to be implied from any general expressions of the will of the people. The people ought not to be presumed to part with rights so vital to their security and well-being without very strong and direct expressions of such an intention."

Similar views to those cited from the opinions of CHASE, THOMPSON, STORY, and MARSHALL, are found scattered through the opinions of the judges who have preceded us on this bench. As against their collective force the remark of Mr. Justice WASHINGTON, in the case of *EVANS vs. EATON*, is without significance.—(1 *Peters*, *Cir. Ct.*, 323.) That was made *ad nisi prius* in answer to a motion for a non-suit, in an action brought for an infringement of a patent right. The State of Pennsylvania had, in March, 1787, which was previous to the adoption of the Constitution, given to the plaintiff the exclusive right to make, use, and vend his invention for fourteen years. In January, 1808, the United States issued to him a patent for the invention for fourteen years from that date. It was contended, for the non-suit, that after the expiration of the plaintiff's privilege granted by the State, the right to his invention became invested in the people of the State, by an implied contract with the government, and, therefore, that Congress could not consistently with the Constitution grant to the plaintiff an exclusive right to the invention. The court replied that neither the premises upon which the motion was founded, nor the conclusion, could be admitted; that it was not true that the grant of an exclusive privilege to an invention for a limited time implied a binding and irrevocable contract with the people that at the expiration of the period limited the invention should become their property; and that even if the premises were true, there was nothing in the Constitution which forbade Congress to pass laws violating the obligation of contracts.

The motion did not merit any consideration, as the federal court had no power to grant a non-suit against the will of the plaintiff in any case.* The expression under these circumstances of any reason why the court would not grant the motion, if it possessed the power, was aside the case, and is not, therefore, entitled to any weight whatever as authority. It is true, however, as observed by the court, that no such contract with the public, as stated, was implied, and inasmuch as Congress was expressly authorized by the Constitution to secure for a limited time to inventors the exclusive right to their discoveries, it had the power in that way to impair the obligation of such a con-

tract, if any had existed. And this is, perhaps, all that Mr. Justice WASHINGTON meant. It is evident from his language in *OGDEN vs. SAUNDERS*, that he repudiated the existence of any general power in Congress to destroy or impair vested private rights.

What I have heretofore said respecting the power of Congress to make the notes of the United States a legal tender in payment of debts contracted previous to the act of 1862, and to interfere with contracts, has had reference to debts and contracts between citizens. But the same power which is asserted over these matters is also asserted with reference to previous debts owing by the government, and must equally apply to contracts between the government and the citizen. The act of 1862 declares that the notes issued shall be a legal tender in payment of *all debts, public and private*, with the exception of duties on imports and interest on the public debt. If they are a legal tender for antecedent private debts, they are also a legal tender for such debts owing by the United States, except in the cases mentioned. That any exception was made was a mere matter of legislative discretion. Express contracts for the payment of gold or silver have been maintained by this court, and specifically enforced on the ground that, upon a proper construction of the act of 1862, in connection with other acts, Congress intended to except these contracts from the operation of the legal tender provision. But the power covers all cases if it exist at all. The power to make the notes of the United States the legal equivalent to gold and silver necessarily includes the power to cancel with them specific contracts for gold as well as money contracts generally. Before the passage of the act of 1862, there was no legal money except that which consisted of metallic coins, struck or regulated by the authority of Congress. Dollars then meant, as already said, certain pieces of gold or silver, certified to be of a prescribed weight and purity by their form and impress received at the mint. The designation of dollars, in previous contracts, meant gold or silver dollars as plainly as if those metals were specifically named.

It follows, then, logically, from the doctrine advanced by the majority of the court as to the power of Congress over the subject of legal tender, that Congress may borrow gold coin upon a pledge of the public faith to repay gold at the maturity of its obligations, and yet, in direct disregard of its pledge, in open violation of faith, may compel the lender to take, in place of the gold stipulated, its own promises; and that legislation of this character would not be in violation of the Constitution, but in harmony with its letter and spirit.

The government is, at the present time, seeking, in the market of the world, a loan of several hundred millions of dollars in gold, upon securities containing the promises of the United States to repay the money, principal and interest, in gold; yet this court, the highest tribunal of the country, this day declares, by its solemn decision, that should such loan be obtained, it is entirely competent for Congress to pay it off, not in gold, but in notes of the United States themselves, payable at such time and in such manner as Congress may itself determine, and that legislation sanctioning such gross breach of faith would not be repugnant to the fundamental law of the land.

What is this but declaring that repudiation by the government of the United States of its solemn obligations would be constitutional? Whenever the fulfillment of the obligation in the manner stipulated is refused, and the acceptance of something different from that stipulated is enforced against the will of the creditor, a breach of faith is committed; and to the extent of the difference of value between the thing stipulated and the thing which the creditor is compelled to receive, there is repudiation of the original obligation. I am not willing to admit that the Constitution, the boast and glory of our country, would sanction or permit any such legislation. Repudiation in any form, or to any extent, would be dishonor, and for the commission of this public crime no warrant, in my judgment, can ever be found in that instrument.

Some stress has been placed in argument, in support of the asserted power of Congress over the subject of legal tender, in the fact that Congress can regulate the alloy of the coins issued under its authority, and has exercised its power in this respect, without question, by diminishing, in some instances, the actual quantity of gold or silver they contain. Congress, it is assumed, can thus put upon the coins issued other than their intrinsic value; therefore, it is argued Congress may, by its declaration, give a value to the notes of the United States, issued to be used as money, other than that which they actually possess.

The assumption and the inference are both erroneous, and the argument thus advanced is without force, and is only significant of the weakness of the position which has to rest for its support on an assumed authority of the government to debase the coin of the country.

Undoubtedly Congress can alter the value of the coins issued by its authority, by increasing or diminishing, from time to time, the alloy they contain, just as it may alter, at its pleasure, the denominations of the several coins issued, but there its power stops. It cannot make these altered coins the equivalent of the coins in their previous condition; and, if the new coins should retain the same names as the original, they would only be current at their true value. Any declaration that they should have any other value would be inoperative in fact, and a monstrous disregard by Congress of its constitutional duty. The power to coin money, as already declared by this court, is a great trust devolved upon Congress, carrying with it the duty of creating and maintaining a uniform standard of value throughout the Union, (*U. S. vs. MARIGOLD*, 9 *How.*, 567,) and it would be a manifest abuse of this trust to give to the coins issued by its authority any other than their real value. By debasing the coins, when once the standard is fixed, is meant giving to the coins, by their form and impress, a certificate of their having a relation to that standard different from that which, in truth, they possess; in other words, giving to the coins a false certificate of their value. Arbitrary and profligate governments have often resorted to this miserable scheme of robbery, which MILL designates as a shallow and impudent artifice, the "least covert of all modes of knavery, which consists in calling a shilling a pound, that a debt of one hundred pounds may be canceled by the

payment of one hundred shillings.”—(*Mill's Political Economy*, Vol. 2, page 20.

In this country no such debasement has ever been attempted, and I feel confident that none will ever be tolerated. The changes in the quantity of alloy in the different coins has been made from time to time, not with any idea of debasing them, but for the purpose of preserving the proper relative value between gold and silver. The first coinage act, passed in 1792, provided that the coins should consist of gold, silver, and copper—the coins of cents and half-cents consisting of copper, and the other coins consisting of gold and silver—and that the relative value of gold and silver should be as fifteen to one, that is, that an ounce of gold should be taken as the equal in value of fifteen ounces of silver.

In progress of time, owing to the increased production of silver, particularly from the mines of Mexico and South America, this relative value was changed. Silver declined in relative value to gold until it bore the relation of one to sixteen, instead of one to fifteen. The result was that the gold was bought up as soon as coined, being worth intrinsically sixteen times the value of silver, and yet passing by law only at fifteen times such value, and was sent out of the country to be re-coined. The attention of Congress was called to this change in the relative value of the two metals and the consequent disappearance of gold coin. This led, in 1834 (4 *United States Statutes at Large*, page 699), to an act adjusting the rate of gold coin to its true relation to silver coin.

The discovery of gold in California, some years afterwards, and the great production of that metal, again changed, in another direction, the relative value of the two metals. Gold declined, or in other words, silver was at a premium, and as gold coin before 1834 was bought up, so now silver coin was bought up and a scarcity of small coin for change was felt in the community. Congress again interfered, and in 1853 reduced the amount of silver in coins representing fractional parts of a dollar, but even then these coins were restricted from being a legal tender for sums exceeding five dollars, although the small silver coins of previous issue continued to be a legal tender for any amount. Silver pieces of the denomination of three cents had been previously authorized in 1851, but were only made a tender for sums of thirty cents and under. These coins did not express their actual value, and their issue was soon stopped, and in 1853 their value was increased to the standard of coins of other fractional parts of a dollar.

The whole of this subject has been fully and satisfactorily explained in the very able and learned argument of the counsel who contended for the maintenance of the original decision of this court in *HEPBURN vs. GRISWOLD*. He showed by the debates that Congress has been moved, in all its actions under the coinage power, only by an anxious desire to ascertain the true relative value of the two precious metals, and to fix the coinage in accordance with it; and that in no case has any deviation from intrinsic value been permitted except in coins for fractional parts of a dollar, and even that has been only of so slight a character as to prevent them from being converted

into bullion, the actual depreciation being made up by their portability and convenience.

It follows, from this statement of the action of Congress in altering at different times the alloy of certain coins, that the assumption of power to stamp metal with an arbitrary value and give it currency, does not rest upon any solid foundation, and that the argument built thereon goes with it to the ground.

I have thus far spoken of the legal-tender provision with particular reference to its application to debts contracted previous to its passage. It only remains to say a few words as to its validity when applied to subsequent transactions.

So far as subsequent contracts are made payable in notes of the United States, there can of course be no objection to their specific enforcement by compelling a delivery of an equal amount of the notes, or by a judgment in damages for their value as estimated in gold or silver dollars; nor would there be any objection to such enforcement if the legal-tender provision had never existed. From the general use of the notes throughout the country and the disappearance of gold and silver coin from circulation, it may perhaps be inferred, in most cases, that notes of the United States are intended by the parties where gold or silver dollars are not expressly designated, except in contracts made in the Pacific States, where the constitutional currency has always continued in use. As to subsequent contracts, the legal-tender provision is not as unjust in its operation as when applied to past contracts, and does not impair to the same extent private rights. But so far as it makes the receipt of the notes, in absence of any agreement of the parties, compulsory in payment of such contracts, it is, in my judgment, equally unconstitutional. This seems, to me, to follow necessarily from the duty already mentioned cast upon Congress by the coinage power—to create and maintain an uniform metallic standard of value throughout the Union. Without a standard of value of some kind, commerce would be difficult, if not impossible, and just in proportion to the uniformity and stability of the standard, is the security and consequent extent of commercial transactions. How is it possible for Congress to discharge its duty by making the acceptance of paper promises compulsory in all future dealings—promises which necessarily depend for their value upon the confidence entertained by the public in their ultimate payment, and the consequent ability of the holder to convert them into gold or silver—promises which can never be uniform throughout the Union, but must have different values in different portions of the country; one value in New York, another at New Orleans, and still a different one at San Francisco.

Speaking of paper money issued by the States,—and the same language is equally true of paper money issued by the United States,—Chief Justice MARSHALL says, in *CRAIG vs. THE STATE OF MISSOURI*: “Such a medium has been always liable to considerable fluctuation. Its value is continually changing; and these changes often great and sudden, expose individuals to immense loss, are the sources of ruinous speculations, and destroy all confidence between”

man and man. To cut up this mischief by the roots, a mischief which was felt through the United States and which deeply affected the interest and prosperity of all, the people declared in their Constitution that no State should emit bills of credit."—(4 *Peters*, 432.)

Mr. Justice WASHINGTON, after referring, in *OGDEN vs. SAUNDERS* (12 *Wheaton*, 265), to the provision of the Constitution declaring that no State shall coin money, emit bills of credit, make anything but gold and silver coin a tender in payment of debts, says: "These prohibitions, associated with the powers granted to Congress 'to coin money and to regulate the value thereof, and of foreign coin,' most obviously constitute members of the same family, being upon the same subject, and governed by the same policy. This policy was, to provide a fixed and uniform standard of value throughout the United States, by which the commercial and other dealings between the citizens thereof, or between them and foreigners, as well as the moneyed transactions of the government, should be regulated. For it might well be asked, why vest in Congress the power to establish a uniform standard of value by the means pointed out, if the States might use the same means, and thus defeat the uniformity of the standard, and consequently the standard itself? And why establish a standard at all for the government of the various contracts which might be entered into, if those contracts might afterwards be discharged by a different standard, or by that which is not money, under the authority of State tender laws? It is obvious, therefore, that these prohibitions in the tenth section are entirely homogeneous, and are essential to the establishment of an uniform standard of value in the formation and discharge of contracts."

It is plain that this policy cannot be carried out, and this fixed and uniform metallic standard of value throughout the United States be maintained, so long as any other standard is attempted, which of itself has no intrinsic value and is forever fluctuating and uncertain.

For the reasons which I have endeavored to unfold, I am compelled to dissent from the judgment of the majority of the court. I know that the measure, the validity of which I have called in question, was passed in the midst of a gigantic rebellion, when even the bravest hearts sometimes doubted the safety of the Republic, and that the patriotic men who adopted it did so under the conviction that it would increase the ability of the government to obtain funds and supplies, and thus advance the national cause. Were I to be governed by my appreciation of the character of those men, instead of my views of the requirements of the Constitution, I should readily assent to the views of the majority of the court. But, sitting as a judicial officer, and bound to compare every law enacted by Congress with the greater law enacted by the people, and being unable to reconcile the measure in question with that fundamental law, I cannot hesitate to pronounce it as being, in my judgment, unconstitutional and void.

In the discussions which have attended this subject of legal-tender there has been at times what seemed to me to be a covert intimation, that opposition to the measure in question was the expression of a spirit not altogether favorable to the cause, in the interest of which

that measure was adopted. All such intimations I repel with all the energy I can express. I do not yield to any one in honoring and reverencing the noble and patriotic men who were in the councils of the nation during the terrible struggle with the rebellion. To them belong the greatest of all glories in our history—that of having saved the Union, and that of having emancipated a race. For these results they will be remembered and honored so long as the English language is spoken or read among men. But I do not admit that a blind approval of every measure which they may have thought essential to put down the rebellion is any evidence of loyalty to the country. The only loyalty which I can admit consists in obedience to the Constitution and laws made in pursuance of it. It is only by obedience that affection and reverence can be shown to a superior having a right to command. So thought our great Master when he said to his disciples: “If ye love me, keep my commandments.”

LEGAL TENDER DECISION.—“*The Bankers' Magazine*” for April, May, 1872, contains the decision of the Supreme Court, U. S. in the Legal Tender Cases of 1871, with the opinions of Justices STRONG and BRADLEY; also the dissenting opinions of Justices CHASE, CLIFFORD, and FIELD; to which are added notes of forty important cases referred to or quoted in the above opinions. No extra charge to subscribers to the Bankers' Magazine. The above opinions are issued also in one octavo volume, price Two Dollars.

EDITORS WHO INSERT THIS NOTICE IN A READING COLUMN WILL BE ENTITLED TO A COPY OF THIS VOLUME.

THE DAILY PREMIUM ON GOLD AT NEW YORK IN THE YEAR 1868.

Those quotations in full-face type indicate the lowest and highest rates of each month.

	Jan. 1868.	Feb. 1868.	Mar. 1868.	April, 1868.	May, 1868.	June, 1868.	July, 1868.	Aug. 1868.	Sept. 1868.	Oct. 1868.	Nov. 1868.	Dec. 1868.
1	Holiday.	40½ a 40½	Sunday.	38½ a 38½	39½ a 39½	39½ a 39½	40½ a 40½	44½ a 45½	44½ a 45	39½ a 40½	Sunday.	35 a 35½
2	33½ 34	40½ a 41½	40½ a 41½	37½ 38½	39½ 39½	39½ 39½	40½ 40½	45 45½	43½ 44½	39½ 40½	33 a 33½	34½ 35½
3	33½ 34	40½ a 41½	40½ a 41½	37½ 38½	39½ 39½	39½ 39½	40½ 40½	45 45½	43½ 44½	39½ 40½	33 a 33½	34½ 35½
4	33½ 34	40½ a 41½	40½ a 41½	37½ 38½	39½ 39½	39½ 39½	40½ 40½	45 45½	43½ 44½	39½ 40½	33 a 33½	34½ 35½
5	Sunday.	41½ 41½	41½ 41½	Sunday.	39½ 39½	39½ 39½	Sunday.	47 48½	44½ 44½	39½ 40½	32½ 33½	35½ 36½
6	34½ 35½	41½ 41½	41½ 41½	37½ 38½	39½ 39½	39½ 39½	40½ 40½	48½ 50	Sunday.	39½ 40½	32½ 33½	Sunday.
7	34½ 35½	41½ 41½	41½ 41½	37½ 38½	39½ 39½	39½ 39½	40½ 40½	48½ 48½	44½ 45	39½ 40½	33½ 34½	35½ 36½
8	36½ 37½	42½ 42½	42½ 42½	38½ 39½	39½ 39½	39½ 39½	40½ 40½	46½ 47½	44½ 44½	39½ 40½	33½ 34½	35½ 36½
9	35½ 36½	Sunday.	39½ 40½	38½ 39½	39½ 40½	39½ 40½	40½ 40½	Sunday.	44½ 44½	38½ 39½	34½ 35½	35½ 36½
10	37½ 38½	42½ 43½	39½ 40½	Good Frid.	Sunday.	39½ 39½	40½ 40½	46½ 47½	44½ 44½	38½ 39½	34½ 35½	35½ 36½
11	37½ 38½	41½ 41½	39½ 40½	38½ 39½	39½ 40½	39½ 40½	40½ 40½	45½ 46½	44½ 44½	38½ 39½	33½ 34½	35½ 36½
12	Sunday.	41½ 41½	39½ 40½	Sunday.	39½ 39½	39½ 40½	Sunday.	46½ 46½	44½ 44½	37½ 38½	33½ 34½	35½ 36½
13	38½ 40½	40½ 42½	39½ 40½	38½ 39	39½ 39½	39½ 40	41½ 41½	47½ 47½	Sunday.	37½ 38	33½ 34	Sunday.
14	40½ 42½	39½ 40½	38½ 39½	38½ 38½	39½ 39½	Sunday.	41½ 42½	46½ 46½	43½ 44½	36½ 37½	34½ 35	35½ 36½
15	38½ 40½	40½ 41½	Sunday.	38½ 38½	39½ 39½	40 40½	41½ 42½	46½ 46½	43½ 44½	36½ 37½	34½ 35	35½ 36½
16	38½ 40½	Sunday.	39½ 39½	38 38	39½ 39½	40½ 40½	42½ 43½	Sunday.	43½ 44½	37½ 38½	35½ 36½	35½ 36½
17	38½ 39½	40½ 41½	39 39½	38½ 38½	Sunday.	40½ 41½	42½ 43½	46½ 47½	44½ 44½	36½ 37½	34½ 35½	35½ 36½
18	38½ 39½	40½ 41½	38½ 38½	38½ 38½	39½ 39½	40½ 40½	43½ 44	45½ 46½	44½ 44½	36½ 37½	34½ 35½	35½ 36½
19	Sunday.	40½ 40½	38½ 38½	Sunday.	39½ 39½	40½ 40½	Sunday.	44½ 45½	44½ 44½	36½ 37½	34½ 35	35½ 36½
20	37½ 38½	40½ 40½	38½ 38½	38½ 39	39½ 39½	40½ 40½	42½ 43½	43½ 44½	Sunday.	36½ 37½	34½ 35	Sunday.
21	38½ 39½	40½ 40½	38½ 39½	38½ 39	39½ 39½	Sunday.	42½ 43½	43½ 44½	Sunday.	36½ 37½	34½ 35½	35½ 36½
22	39 39½	Holiday.	38½ 39½	38½ 40½	39½ 40	40½ 40½	43 43½	43½ 44½	Sunday.	36½ 37½	34½ 35½	Sunday.
23	39½ 40½	Sunday.	38½ 39½	38½ 39½	39½ 39½	40½ 40½	43½ 43½	Sunday.	42½ 43½	35½ 36	34½ 35½	35½ 36½
24	40 40½	42½ 44	37½ 38½	38½ 39½	Sunday.	40½ 40½	43½ 43½	44½ 45½	41½ 42½	34½ 35	34½ 35½	35½ 36½
25	39½ 40½	42½ 44	38½ 39½	38½ 39½	39½ 40	40½ 40½	43½ 43½	44½ 45½	41½ 42½	34½ 35	34½ 35½	35½ 36½
26	Sunday.	41 41½	38½ 38½	Sunday.	39½ 40	40½ 40½	43½ 43½	44½ 45	41½ 42½	33½ 34½	Holiday.	Holiday.
27	40½ 41½	40½ 41½	38½ 38½	38½ 39½	39½ 40	40½ 40½	43½ 44½	44½ 45½	Sunday.	33½ 34½	35½ 36½	35½ 36½
28	41 41½	40½ 41½	38½ 38½	38½ 39	39½ 40	40½ 40½	43½ 44½	44½ 45	41½ 42½	33½ 34½	35½ 36½	35½ 36½
29	41½ 41½	41½ 41½	38½ 38½	39 39½	39½ 40	40½ 40½	44 44½	44½ 45	41½ 41½	34½ 34½	Sunday.	35½ 36½
30	40½ 41	...	38½ 39½	39 39½	39½ 40	40½ 40½	44½ 45½	Sunday.	41½ 41½	34½ 34½	35½ 36½	35½ 36½
31	40½ 40½	...	38½ 39½	39 39½	Sunday.	...	44½ 45½	44½ 45	...	34½ 34½	...	35½ 36½

THE DAILY PREMIUM ON GOLD AT NEW YORK IN THE YEAR 1869.

Those quotations in full-face type indicate the lowest and highest rates of each month.

	Jan. 1869.	Feb. 1869.	Mar. 1869.	April, 1869.	May, 1869.	June, 1869.	July, 1869.	Aug. 1869.	Sept. 1869.	Oct. 1869.	Nov. 1869.	Dec. 1869.
1	Holiday.	35½ a 36½	31 a 32½	31½ a 31½	34½ a 35	38½ a 39½	37½ a 37½	Sunday.	33½ a 33½	30 a 30½	28½ a 28½	21½ a 22½
2	34½ a 35½	35½ a 35½	31½ a 32½	31½ a 32	35 a 35	38½ a 38½	36½ a 37½	36½ a 36½	33½ a 34½	30½ a 30½	27½ a 27½	22½ a 22½
3	Sunday.	35½ a 35½	31½ a 32½	31½ a 31½	35 a 35	38½ a 38½	36½ a 37½	35½ a 36½	35½ a 36½	Sunday.	27½ a 27½	22½ a 22½
4	35 a 35½	35½ a 35½	31½ a 32	31½ a 31½	35½ a 35½	37½ a 38½	Sunday.	35½ a 36½	35½ a 36½	29 a 29½	26½ a 27½	22½ a 23½
5	34½ a 35½	35 a 35½	31½ a 31½	31½ a 31½	35½ a 35½	37½ a 38½	Holiday.	35½ a 36½	35½ a 36½	29½ a 30½	26½ a 27½	Sunday.
6	34½ a 35½	35 a 35½	31½ a 31½	31½ a 31½	35½ a 35½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	29½ a 30½	26½ a 27½	23½ a 23½
7	34½ a 35½	35 a 35½	31½ a 31½	31½ a 31½	35½ a 35½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
8	34½ a 35½	35 a 35½	31½ a 31½	31½ a 31½	35½ a 35½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	24½ a 24½
9	34½ a 35½	35 a 35½	31½ a 31½	31½ a 31½	35½ a 35½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	23½ a 23½
10	Sunday.	34½ a 35½	31½ a 32	31½ a 32	37 a 37	38½ a 39½	35½ a 36½	35½ a 36½	35½ a 36½	Sunday.	26½ a 27½	22½ a 23½
11	35½ a 35½	35½ a 35½	31½ a 31½	31½ a 31½	37½ a 37½	38½ a 39½	Sunday.	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	23½ a 23½
12	35½ a 35½	35½ a 35½	31½ a 31½	31½ a 31½	37½ a 37½	38½ a 39½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	Sunday.
13	35½ a 35½	35½ a 35½	31½ a 31½	31½ a 31½	37½ a 37½	38½ a 39½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
14	36½ a 36½	35½ a 35½	31½ a 31½	31½ a 31½	37½ a 37½	38½ a 39½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
15	36½ a 36½	35½ a 35½	31½ a 31½	31½ a 31½	37½ a 37½	38½ a 39½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
16	36½ a 36½	35½ a 35½	31½ a 31½	31½ a 31½	37½ a 37½	38½ a 39½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
17	Sunday.	34½ a 35½	31½ a 31½	31½ a 31½	37½ a 37½	38½ a 39½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
18	37 a 37	34½ a 35½	31½ a 31½	31½ a 31½	37½ a 37½	38½ a 39½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
19	37 a 37	34½ a 35½	31½ a 31½	31½ a 31½	37½ a 37½	38½ a 39½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
20	35½ a 35½	33½ a 33½	30½ a 31½	33½ a 34½	40½ a 41½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
21	35½ a 35½	33½ a 33½	30½ a 31½	33½ a 34½	40½ a 41½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
22	35½ a 35½	33½ a 33½	30½ a 31½	33½ a 34½	40½ a 41½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
23	35½ a 35½	33½ a 33½	30½ a 31½	33½ a 34½	40½ a 41½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
24	Sunday.	32½ a 32½	31½ a 31½	33½ a 33½	41½ a 41½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
25	36½ a 36½	32½ a 32½	31½ a 31½	33½ a 33½	41½ a 41½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
26	36½ a 36½	32½ a 32½	31½ a 31½	33½ a 33½	41½ a 41½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
27	36½ a 36½	32½ a 32½	31½ a 31½	33½ a 33½	41½ a 41½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
28	36½ a 36½	32½ a 32½	31½ a 31½	33½ a 33½	41½ a 41½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
29	36½ a 36½	32½ a 32½	31½ a 31½	33½ a 33½	41½ a 41½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
30	36½ a 36½	32½ a 32½	31½ a 31½	33½ a 33½	41½ a 41½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½
31	Sunday.	36½ a 36½	31½ a 31½	33½ a 33½	41½ a 41½	37½ a 38½	35½ a 36½	35½ a 36½	35½ a 36½	30½ a 31½	26½ a 27½	22½ a 23½

† Suspension of Gold Exchange Bank, Sept. 25, 1869, and no meeting of the Gold Board for four days.

THE DAILY PREMIUM ON GOLD AT NEW YORK IN THE YEAR 1870.

Those quotations in full-face type indicate the lowest and highest rates of each month.

	Jan. 1870.	Feb. 1870.	March, 1870.	April, 1870.	May, 1870.	June, 1870.	July, 1870.	Aug. 1870.	Sept. 1870.	Oct. 1870.	Nov. 1870.	Dec. 1870.
1	No Board.	21½ a 21½	15 a 16	11½ a 11½	Sunday.	14½ a 14½	12½ a 12½	20½ a 21½	163 a 163	13½ a 14	11½ a 11½	10½ a 10½
2	Sunday.	21½ a 21½	15½ 16½	11½ 11½	14½ 15½	14½ 14½	11½ 12½	21½ 22	16 16½	Sunday.	10½ 11½	10½ 11½
3	19½ a 20½	20½ 21½	15½ 16½	Sunday.	14½ 15½	14½ 14½	Sunday.	21½ 21½	14 15½	13½ 13½	10½ 10½	11 11½
4	19½ 19½	20½ 20½	13½ 14	11½ 11½	14½ 14½	14½ 14½	Holiday.	21½ 22	Sunday.	13 13½	10½ 10½	Sunday.
5	19½ 20	20½ 21	13½ 14	11½ 12½	14½ 14½	Sunday.	11½ 11½	21½ 21½	13½ 14½	13 13½	10½ 10½	10½ 11½
6	20½ 20½	Sunday.	12½ 13½	11½ 12½	14½ 14½	13½ 14½	11½ 11½	20½ 21½	14½ 15½	13 13½	10½ 10½	10½ 10½
7	21½ 21½	20½ 21½	10½ 11½	12½ 12½	14½ 14½	13½ 13½	11½ 12½	18½ 19½	13½ 14½	13 13½	10½ 10½	10½ 10½
8	21½ 23	20½ 21	10½ 11½	12½ 13½	14½ 14½	13½ 13½	11½ 12½	17½ 18½	13½ 14½	13 13½	10½ 10½	10½ 10½
9	Sunday.	20½ 20½	10½ 11½	Sunday.	14½ 15½	13½ 13½	Sunday.	16½ 17½	Sunday.	13½ 13½	10½ 10½	10½ 11
10	22 23	20½ 20½	10½ 11½	13½ 14½	14½ 15½	13½ 13½	13½ 13½	15½ 17½	13½ 14½	13½ 13½	10½ 10½	Sunday.
11	21½ 22½	19½ 20½	11½ 12½	12½ 13½	15½ 16½	Sunday.	13½ 13½	17½ 18½	13½ 14½	13½ 13½	10½ 10½	10½ 10½
12	22½ 23½	19½ 20½	11½ 12½	12½ 13½	14½ 15½	13½ 13½	12½ 13½	17½ 18½	13½ 14½	13½ 13½	10½ 10½	10½ 10½
13	21½ 21½	19½ 20½	11½ 12½	12½ 13½	14½ 15½	13½ 13½	12½ 13½	16½ 17½	13½ 14½	13½ 13½	10½ 10½	10½ 10½
14	21½ 21½	19½ 20½	11½ 12½	12½ 13½	14½ 15½	13½ 13½	12½ 13½	16½ 17½	13½ 14½	13½ 13½	10½ 10½	10½ 10½
15	21½ 21½	19½ 20½	11½ 12½	12½ 13½	14½ 15½	13½ 13½	12½ 13½	16½ 17½	13½ 14½	13½ 13½	10½ 10½	10½ 10½
16	Sunday.	19½ 20½	11½ 12½	Good Frid.	Sunday.	13½ 13½	14 15½	Sunday.	13½ 14½	13½ 13½	10½ 10½	10½ 10½
17	21½ 21½	19½ 20½	11½ 12½	13½ 13½	14½ 15½	13½ 13½	14 15½	16½ 17½	13½ 14½	13½ 13½	10½ 10½	10½ 10½
18	21½ 21½	19½ 20½	11½ 12½	13½ 13½	14½ 15½	13½ 13½	14 15½	16½ 17½	13½ 14½	13½ 13½	10½ 10½	10½ 10½
19	21½ 21½	19½ 20½	11½ 12½	13½ 13½	14½ 15½	13½ 13½	14 15½	16½ 17½	13½ 14½	13½ 13½	10½ 10½	10½ 10½
20	21½ 21½	19½ 20½	11½ 12½	13½ 13½	14½ 15½	13½ 13½	14 15½	16½ 17½	13½ 14½	13½ 13½	10½ 10½	10½ 10½
21	20½ 21	18½ 19½	12½ 13½	13½ 13½	14½ 15½	13½ 13½	17½ 22½	16½ 17	Sunday.	13½ 13½	10½ 10½	10½ 10½
22	20½ 20½	Holiday.	12½ 13½	13½ 13½	14½ 15½	Sunday.	20½ 22½	16½ 16½	13½ 14½	12½ 13½	10½ 10½	10½ 10½
23	Sunday.	17½ 18½	12½ 13½	13½ 13½	14½ 15½	13½ 13½	20½ 22½	15½ 15½	13½ 14½	12½ 13½	10½ 10½	10½ 10½
24	20½ 21½	16½ 17½	12½ 13½	Sunday.	13½ 14½	11½ 11½	Sunday.	15½ 16½	13½ 14½	12½ 13½	10½ 10½	10½ 10½
25	21½ 21½	16½ 17½	12½ 13½	13½ 13½	14½ 15½	11½ 11½	20½ 21½	16½ 18	Sunday.	11½ 12½	10½ 10½	Holiday.
26	21½ 21½	15½ 17½	11½ 12½	13½ 13½	14½ 15½	Sunday.	20½ 21½	16½ 16½	13½ 14½	11½ 12½	10½ 10½	10½ 10½
27	21½ 21½	Sunday.	11½ 12½	13½ 13½	14½ 15½	10½ 11½	21½ 22	16½ 16½	13½ 14½	11½ 12½	10½ 10½	10½ 10½
28	21½ 21½	15 16½	11½ 12½	14½ 15½	14½ 15½	10½ 11½	21½ 22	Sunday.	13½ 14½	11½ 12½	10½ 10½	10½ 10½
29	21½ 21½	...	11½ 12½	14½ 15½	Sunday.	11½ 11½	20½ 21	16½ 16½	13½ 14½	11½ 12½	10½ 10½	10½ 10½
30	Sunday.	...	11½ 12½	14½ 15½	14½ 15½	11½ 11½	20½ 21	16 10½	No Board.	Sunday.	10½ 10½	10½ 10½
31	21½ 21½	...	11½ 12½	14½ 15½	14½ 15½	...	Sunday.	16½ 17½	...	11½ 11½	...	10½ 10½

THE DAILY PREMIUM ON GOLD AT NEW YORK IN THE YEAR 1871.

Those quotations in full-face type indicate the lowest and highest rates of each month.

[illegible]

**** No Board; Election day in the State of New York.**

***** Legal holiday.**

THE DAILY PRICE OF GOLD AT NEW-YORK.

(Continued from April No., page 751.)

The following Monthly Table shows the lowest and highest premium daily on gold at New-York, in the month of March, 1872, compared with the same period the years 1867-71. The figures in full face denote the lowest and highest quotations of the month:

MARCH.	1872.	1871.	1870.	1869.	1868.	1867.
1 Friday	10 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	15 16	31 32 $\frac{1}{2}$	Sun.	38 $\frac{1}{2}$ 40 $\frac{1}{2}$
2 Saturday ...	10 $\frac{1}{2}$ 10 $\frac{3}{4}$	10 $\frac{1}{2}$ 11	15 $\frac{1}{2}$ 16 $\frac{1}{2}$	31 $\frac{1}{2}$ 32 $\frac{1}{2}$	40 $\frac{1}{2}$ 41 $\frac{1}{2}$	38 $\frac{1}{2}$ 39 $\frac{1}{2}$
3 Sunday. Sun.		10 $\frac{1}{2}$ 11 $\frac{1}{2}$	15 $\frac{1}{2}$ 15 $\frac{1}{2}$	31 $\frac{1}{2}$ 32 $\frac{1}{2}$	40 $\frac{1}{2}$ 41 $\frac{1}{2}$	Sun.
4 Monday	10 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	15 $\frac{1}{2}$ 14	31 $\frac{1}{2}$ 32	40 $\frac{1}{2}$ 41 $\frac{1}{2}$	38 $\frac{1}{2}$ 39
5 Tuesday	10 10 $\frac{1}{2}$	Sun.	13 $\frac{1}{2}$ 14	31 31 $\frac{1}{2}$	41 41 $\frac{1}{2}$	36 $\frac{1}{2}$ 38 $\frac{1}{2}$
6 Wednesday ...	10 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 11	Sun.	30 $\frac{1}{2}$ 31 $\frac{1}{2}$	41 41 $\frac{1}{2}$	35 $\frac{1}{2}$ 36 $\frac{1}{2}$
7 Thursday ..	10 10 $\frac{1}{2}$	11 11 $\frac{1}{2}$	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	Sun.	40 $\frac{1}{2}$ 41 $\frac{1}{2}$	33 $\frac{1}{2}$ 35
8 Friday	10 $\frac{1}{2}$ 10 $\frac{3}{4}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	10 $\frac{1}{2}$ 12 $\frac{1}{2}$	31 $\frac{1}{2}$ 32	Sun.	33 $\frac{1}{2}$ 34 $\frac{1}{2}$
9 Saturday ...	10 10 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	30 $\frac{1}{2}$ 31 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	34 35 $\frac{1}{2}$
10 Sunday. Sun.		11 $\frac{1}{2}$ 11 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	31 $\frac{1}{2}$ 32	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	Sun.
11 Monday	10 $\frac{1}{2}$ 10 $\frac{3}{4}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	31 $\frac{1}{2}$ 31 $\frac{1}{2}$	39 $\frac{1}{2}$ 39 $\frac{1}{2}$	34 $\frac{1}{2}$ 35 $\frac{1}{2}$
12 Tuesday ...	10 $\frac{1}{2}$ 10 $\frac{3}{4}$	Sun.	11 $\frac{1}{2}$ 12 $\frac{1}{2}$	31 31 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	33 $\frac{1}{2}$ 34 $\frac{1}{2}$
13 Wednesday ...	9 $\frac{1}{2}$ 10	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	Sun.	31 $\frac{1}{2}$ 31 $\frac{1}{2}$	39 $\frac{1}{2}$ 40	33 $\frac{1}{2}$ 34 $\frac{1}{2}$
14 Thursday ...	10 10 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 13 $\frac{1}{2}$	Sun.	39 $\frac{1}{2}$ 39 $\frac{1}{2}$	34 $\frac{1}{2}$ 34 $\frac{1}{2}$
15 Friday	10 10 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 12 $\frac{1}{2}$	30 $\frac{1}{2}$ 31 $\frac{1}{2}$	Sun.	33 $\frac{1}{2}$ 34 $\frac{1}{2}$
16 Saturday ...	10 $\frac{1}{2}$ 10 $\frac{3}{4}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 12 $\frac{1}{2}$	31 $\frac{1}{2}$ 31 $\frac{1}{2}$	39 39 $\frac{1}{2}$	34 34 $\frac{1}{2}$
17 Sunday. Sun.		11 $\frac{1}{2}$ 11 $\frac{1}{2}$	12 12 $\frac{1}{2}$	31 $\frac{1}{2}$ 31 $\frac{1}{2}$	39 39 $\frac{1}{2}$	Sun.
18 Monday ...	10 10 $\frac{1}{2}$	11 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 12 $\frac{1}{2}$	30 $\frac{1}{2}$ 31 $\frac{1}{2}$	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	34 34 $\frac{1}{2}$
19 Tuesday ...	9 $\frac{1}{2}$ 10	Sun.	12 12 $\frac{1}{2}$	30 $\frac{1}{2}$ 31 $\frac{1}{2}$	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	33 $\frac{1}{2}$ 34 $\frac{1}{2}$
20 Wednesday ...	9 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	Sun.	30 $\frac{1}{2}$ 31 $\frac{1}{2}$	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	34 $\frac{1}{2}$ 34 $\frac{1}{2}$
21 Thursday ..	9 $\frac{1}{2}$ 9 $\frac{1}{2}$	11 11 $\frac{1}{2}$	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	Sun.	38 $\frac{1}{2}$ 39 $\frac{1}{2}$	34 $\frac{1}{2}$ 34 $\frac{1}{2}$
22 Friday	9 $\frac{1}{2}$ 9 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	31 31 $\frac{1}{2}$	Sun.	34 $\frac{1}{2}$ 34 $\frac{1}{2}$
23 Saturday ...	9 $\frac{1}{2}$ 10	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	31 31 $\frac{1}{2}$	38 $\frac{1}{2}$ 39 $\frac{1}{2}$	34 $\frac{1}{2}$ 34 $\frac{1}{2}$
24 Sunday. Sun.		10 $\frac{1}{2}$ 11	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	31 $\frac{1}{2}$ 31 $\frac{1}{2}$	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	Sun.
25 Monday ...	9 $\frac{1}{2}$ 9 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	11 $\frac{1}{2}$ 12 $\frac{1}{2}$	31 31 $\frac{1}{2}$	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	33 $\frac{1}{2}$ 34 $\frac{1}{2}$
26 Tuesday ...	9 $\frac{1}{2}$ 10	Sun.	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	Good Fri.	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	33 $\frac{1}{2}$ 34 $\frac{1}{2}$
27 Wednesday ...	10 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	Sun.	31 31 $\frac{1}{2}$	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	34 $\frac{1}{2}$ 34 $\frac{1}{2}$
28 Thursday ...	10 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	Sun.	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	34 $\frac{1}{2}$ 34 $\frac{1}{2}$
29 Friday	Good Fri.	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	11 $\frac{1}{2}$ 12	31 $\frac{1}{2}$ 31 $\frac{1}{2}$	Sun.	34 $\frac{1}{2}$ 34 $\frac{1}{2}$
30 Saturday ...	10 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	11 $\frac{1}{2}$ 12 $\frac{1}{2}$	31 $\frac{1}{2}$ 31 $\frac{1}{2}$	38 $\frac{1}{2}$ 39 $\frac{1}{2}$	33 $\frac{1}{2}$ 34 $\frac{1}{2}$
31 Sunday. Sun.		10 $\frac{1}{2}$ 10 $\frac{1}{2}$	11 $\frac{1}{2}$ 12 $\frac{1}{2}$	31 $\frac{1}{2}$ 31 $\frac{1}{2}$	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	Sun.

MONTHLY PREMIUM ON GOLD AT NEW-YORK, 1866-71.

DATE.	1866.	1867.	1868.	1869.	1870.	1871.
January ...	36 $\frac{1}{2}$ 44 $\frac{1}{2}$	32 37 $\frac{1}{2}$	33 $\frac{1}{2}$ 42 $\frac{1}{2}$	34 $\frac{1}{2}$ 36 $\frac{1}{2}$	19 $\frac{1}{2}$ 23 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$
February ...	35 $\frac{1}{2}$ 40 $\frac{1}{2}$	35 $\frac{1}{2}$ 40 $\frac{1}{2}$	39 $\frac{1}{2}$ 44	30 $\frac{1}{2}$ 36 $\frac{1}{2}$	15 21 $\frac{1}{2}$	10 $\frac{1}{2}$ 12 $\frac{1}{2}$
March	25 36 $\frac{1}{2}$	33 $\frac{1}{2}$ 40 $\frac{1}{2}$	37 $\frac{1}{2}$ 41 $\frac{1}{2}$	30 $\frac{1}{2}$ 32 $\frac{1}{2}$	10 $\frac{1}{2}$ 16	10 $\frac{1}{2}$ 11 $\frac{1}{2}$
April	25 29 $\frac{1}{2}$	32 $\frac{1}{2}$ 41 $\frac{1}{2}$	37 $\frac{1}{2}$ 40 $\frac{1}{2}$	31 34 $\frac{1}{2}$	11 $\frac{1}{2}$ 15 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$
May	25 $\frac{1}{2}$ 41 $\frac{1}{2}$	34 $\frac{1}{2}$ 38 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	34 $\frac{1}{2}$ 44 $\frac{1}{2}$	13 $\frac{1}{2}$ 15 $\frac{1}{2}$	11 12 $\frac{1}{2}$
June	37 $\frac{1}{2}$ 67 $\frac{1}{2}$	36 $\frac{1}{2}$ 38 $\frac{1}{2}$	39 $\frac{1}{2}$ 41 $\frac{1}{2}$	37 39 $\frac{1}{2}$	10 $\frac{1}{2}$ 14 $\frac{1}{2}$	11 $\frac{1}{2}$ 13 $\frac{1}{2}$
July	47 55 $\frac{1}{2}$	38 40 $\frac{1}{2}$	40 $\frac{1}{2}$ 45 $\frac{1}{2}$	34 37 $\frac{1}{2}$	11 $\frac{1}{2}$ 22 $\frac{1}{2}$	11 $\frac{1}{2}$ 13 $\frac{1}{2}$
August	46 $\frac{1}{2}$ 52 $\frac{1}{2}$	39 $\frac{1}{2}$ 42 $\frac{1}{2}$	43 $\frac{1}{2}$ 50	31 $\frac{1}{2}$ 36 $\frac{1}{2}$	14 $\frac{1}{2}$ 22	11 $\frac{1}{2}$ 13 $\frac{1}{2}$
September ..	43 $\frac{1}{2}$ 47 $\frac{1}{2}$	40 $\frac{1}{2}$ 46 $\frac{1}{2}$	41 $\frac{1}{2}$ 45 $\frac{1}{2}$	33 $\frac{1}{2}$ 62 $\frac{1}{2}$	12 $\frac{1}{2}$ 16 $\frac{1}{2}$	12 $\frac{1}{2}$ 15 $\frac{1}{2}$
October ...	45 $\frac{1}{2}$ 54 $\frac{1}{2}$	40 $\frac{1}{2}$ 45 $\frac{1}{2}$	33 $\frac{1}{2}$ 40 $\frac{1}{2}$	28 $\frac{1}{2}$ 31 $\frac{1}{2}$	11 14 $\frac{1}{2}$	11 $\frac{1}{2}$ 15
November ...	37 $\frac{1}{2}$ 48 $\frac{1}{2}$	37 $\frac{1}{2}$ 41 $\frac{1}{2}$	32 $\frac{1}{2}$ 37	21 $\frac{1}{2}$ 28 $\frac{1}{2}$	10 13 $\frac{1}{2}$	10 $\frac{1}{2}$ 12 $\frac{1}{2}$
December .	31 $\frac{1}{2}$ 41	33 37 $\frac{1}{2}$	34 $\frac{1}{2}$ 36 $\frac{1}{2}$	19 24	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	8 $\frac{1}{2}$ 10 $\frac{1}{2}$

For the daily price of gold from January, 1864, to December 1871, see the *Bankers' Almanac*, for 1872

PUBLIC DEBT OF THE UNITED STATES.

Abstract of the Official Statements, January, 1869, to April, 1872.

	Jan. 1, 1869.	July 1, 1870.	January 1, 1871.	January 2, 1872.	March 1, 1872.	April 1, 1872.
INTEREST PAYABLE IN COIN:						
5-per-cent. Bonds.....	\$ 221,589,300	\$ 221,580,300	\$ 214,567,300	\$ 214,567,300	\$ 214,567,300	\$ 214,567,300
New Loan of 1871, 5 per cent.....	.....	.....	.....	96,907,650	167,832,400	200,000,000
6-per-cent. of 1861.....	283,677,400	283,672,100	283,678,100	283,681,200	283,681,200	283,681,200
6-per-cent. 5-20s.....	1,603,568,650	1,602,683,300	1,437,099,300	1,238,610,350	1,184,069,300	1,120,717,350
	\$ 2,107,835,350	\$ 2,107,950,700	\$ 1,935,342,700	\$ 1,853,856,700	\$ 1,850,150,200	\$ 1,818,965,850
INTEREST IN CURRENCY:						
6-per-cent. Bonds Pacific Railroad.....	\$ 50,097,000	\$ 61,457,320	\$ 61,618,832	\$ 61,618,832	\$ 64,623,512	\$ 64,623,512
3-per-cent. Certificates.....	55,835,000	45,545,100	43,550,000	22,025,000	19,140,000	15,520,000
4-per-cent. Certificates.....	.....	.....	678,362	678,000	678,000	678,000
Navy Pension Fund, 3 per cent.....	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$ 119,932,000	\$ 124,002,320	\$ 122,847,194	\$ 101,321,832	\$ 98,441,512	\$ 94,821,512
ON WHICH INTEREST CEASED:						
Various Bonds and Notes.....	\$ 7,463,503	\$ 3,647,367	\$ 7,315,822	\$ 1,739,938	\$ 1,679,142	\$ 26,684,652
BEARING NO INTEREST:						
United States Notes.....	\$ 356,021,073	\$ 356,106,256	\$ 356,101,086	\$ 357,592,801	\$ 357,591,101	\$ 357,590,906
Fractional Currency.....	34,215,715	39,878,684	39,995,089	40,767,877	41,491,300	42,283,399
Gold Certificates of Deposit.....	27,036,020	34,547,120	26,149,000	36,049,700	32,520,000	29,283,400
	\$ 417,272,808	\$ 430,532,060	\$ 422,245,175	\$ 434,419,378	\$ 431,602,401	\$ 429,157,705
Aggregate Debt.....						
Coin and Currency in Treasury.....	\$ 2,652,533,662	\$ 2,666,132,447	\$ 2,487,750,892	\$ 2,391,328,848	\$ 2,381,873,255	\$ 2,369,629,719
	111,826,461	141,721,115	138,086,572	127,294,320	124,868,745	130,631,909
Debt, less coin and currency.....	\$ 2,540,707,201	\$ 2,524,411,332	\$ 2,349,664,320	\$ 2,264,034,528	\$ 2,257,004,510	\$ 2,238,997,810

Coin in the Treasury, April, 1872, \$120,200,610; Currency, \$10,431,299; total, \$130,631,909.

BANKING AND FINANCIAL ITEMS.

LEGAL TENDER CASES—The Legal Tender Decision of the Supreme Court U. S., has been published in an octavo volume, at the office of the BANKERS' MAGAZINE, including the dissenting opinions filed by Justices CHASE, CLIFFORD and FIELD; to which are added notes of the most important cases referred to by the five judges who gave their several opinions, viz.: *McCULLOH vs. STATE OF MARYLAND*; *HEPBURN vs. GRISWOLD*; *METROPOLITAN BANK vs. STATE OF NEW YORK*; *THE BANK OF NEW YORK vs. STATE OF NEW YORK*; *BUTLER vs. HORWITZ*; *COHEN vs. STATE OF VIRGINIA*; *CRAIG vs. STATE OF MISSOURI*; *OGDEN vs. SAUNDERS*; *STATE OF TEXAS vs. WHITE*; *THORNDIKE vs. UNITED STATES*; *UNITED STATES vs. MARIGOLD*; *VEAZIE BANK vs. FENNO*; *WILLARD vs. TAYLOR*; and other cases, involving constitutional law.—*"Salus populi suprema lex."*

Justice STRONG, in the opinion of the court, holds that the "Acts of Congress (making Treasury notes a legal tender) are constitutional as applied to contracts made either before or after their passage."

Justice BRADLEY, in his concurrent opinion, concludes, "It would be sad, indeed, if this great nation were now to be deprived of a power so necessary to enable it to protect its own existence, and to cope with the other great powers of the world." (Page 36.)

On the other hand, Chief Justice CHASE says, "If the plain sense of words, if the contemporaneous exposition of parties, if common consent in understanding, if the opinions of courts, avail anything in determining the meaning of the Constitution, it seems impossible to doubt that the power to coin money is a power to establish a uniform standard of value; and that no other power to establish such a standard, by making notes a legal tender, is conferred upon Congress by the Constitution."

Justice CLIFFORD, in his elaborate and dissenting opinion, says:

"The power to ordain a standard of value, and to provide a circulating medium for a legal tender, are subject to no mutations of any kind. They are the same in peace, and in war. What the grants of power meant when the Constitution was adopted and ratified they mean still, and their meaning can never be changed except as described in the fifth article providing for amendments of the Constitution."

The opinion by Justice FIELD occupies thirty octavo pages, and is written in a forcible style. In a few words he expresses a most important maxim and constitutional ground, viz.:

"*The wants of the government can never be the measure of its powers.*" (Page 91.)

Justice FIELD concludes with the following language:

"I know that the measure, the validity of which I have called in question, was passed in the midst of a gigantic rebellion, when even

the bravest hearts sometimes doubted the safety of the Republic, and that the patriotic men who adopted it did so under the conviction that it would increase the ability of the government to obtain funds and supplies, and thus advance the national cause. Were I to be governed by my appreciation of the character of those men, instead of my views of the requirements of the Constitution, I should readily assent to the views of the majority of the court. But, sitting as a judicial officer, and bound to compare every law enacted by Congress with the greater law enacted by the people, and being unable to reconcile the measure in question with that fundamental law, I cannot hesitate to pronounce it as being, in my judgment, unconstitutional and void."

PUBLIC DEBT.—It is announced at Washington, under date April 16, that Secretary Boutwell and Assistant Secretary Richardson are engaged in considering the subject of a further negotiation of the funded loan authorized by Congress. Judge Richardson obtained in London, before leaving, a proposition for three hundred millions more of five per cent. bonds and the same amount of four and one-half per cents., the latter depending upon Congress giving authority for the payment of interest in London. It is confidently expected at the Treasury Department that this new negotiation will soon be perfected and be carried through successfully in some form.

ALABAMA.—The assignees in bankruptcy, at Montgomery, of the **ALABAMA AND CHATTANOOGA RAILROAD COMPANY**, give notice that the railroad, its rolling stock, machinery, depots, &c., would be sold on the 22d day of April, including the road from Meridian, in the State of **MISSISSIPPI**, to Wauhatchie, in the State of **TENNESSEE**; subject to a lien of the State of **ALABAMA**, for its endorsement of the bonds of the Company, to the amount of \$4,720,000, and also subject to a lien of the State of **ALABAMA** for interest paid on those bonds, to the amount of \$832,000; and also to a lien held by the State of **GEORGIA**.

Selma.—The **SELMA SAVINGS BANK**, at Selma, Montgomery County, **ALABAMA**, has increased its capital to \$200,000. President, **H. A. STOLLENWERCK**; Cashier, **WILLIAM WHITE**.

ARKANSAS.—The **NATIONAL BANK OF WESTERN ARKANSAS**, at Fort Scott, Sebastian County (No. 1950), was organized in March, with a capital of \$55,000, limited to \$350,000. President, **BARNARD BAER**; Cashier, **ELI S. MITCHELL**. Their New York correspondent is the **NATIONAL PARK BANK**.

Fayetteville.—The firms of **ALLEN, BROTHER & Co.**, Peirce City, **MISSOURI**, and **ALLEN, ETTER & Co.**, Fayetteville, **ARKANSAS**, were lately dissolved by mutual consent. **ELISHA ALLEN** and **LEWIS L. ALLEN**, having bought the interest of **W. H. ETTER**, in their house at Peirce City, **MISSOURI**, will continue the business under the same name and style of **ALLEN, BROTHER & Co.** **W. H. ETTER** having bought the interest of his partner in their house at Fayetteville, **ARKANSAS**, will continue the business in his own name.

COLORADO.—THE CITY NATIONAL BANK OF DENVER, Arapahoe County (No. 1955), was organized in April, with a capital of \$100,000, limited to \$500,000. President, HENRY CROW; Cashier, JOHN R. HANNA.

ILLINOIS.—The Treasurer of Cook County, ILLINOIS, invites bids for \$700,000 Cook County Bonds, bearing interest at seven per cent., and redeemable in twenty years at the METROPOLITAN NATIONAL BANK, New York. These form a part of \$1,500,000 authorized by the legislature of 1872. Each county in the State is limited to an issue of bonds to the extent of five per cent. of the property valuation of the county. The present indebtedness of Cook County is \$3,500,000; and the property valuation is over \$100,000,000, including that of the City of Chicago.

INDIANA.—To the banking firms in Indianapolis, named in the "Merchants and Bankers' Almanac" for 1872, should be added the established house of the INDIANA BANKING COMPANY; consisting of W. H. MORRISON, President; F. A. W. DAVIS, Cashier; JOHN P. BANTA, WILLIAM NEEDHAM, GEORGE BRIDGES, J. M. KETCHAM, Directors. Their New York correspondent is the NATIONAL TRUST COMPANY.

Indianapolis.—The combined capital and deposits of the banks and bankers of Indianapolis, in March, 1872, were as follow:

	<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>
First National Bank,	\$ 1,000,000 ..	\$ 140,000 ..	\$ 674,000
Indianapolis National Bank,	500,000 ..	118,000 ..	223,000
Indiana "	500,000 ..	105,000 ..	428,000
Citizens' "	500,000 ..	94,000 ..	370,000
Merchants' "	200,000 ..	16,000 ..	120,000
Meridian " (new,)	200,000 ..	9,000 ..	103,000
Indiana Banking Co.,	100,000 ..	.....	700,000
Woollen, Webb & Co.,	99,800 ..	.....	484,000
Ritzinzer's Bank,	30,000 ..	.....	277,000
Fletcher's " .....	.....	.....	691,000
Indianapolis Branch Banking Co., .....	.....	.....	654,000
Harrison's Bank,	33,000 ..	.....	405,000
Morrison's "	41,500 ..	.....	.....
Indianapolis Insurance Co., .....	.....	.....	287,000
Branch Bank State Indiana,	40,000 ..	.....	3,000
Total, March, 1872,	\$ 3,244,300	\$ 482,000	\$ 5,479,000

Rochester.—THE FIRST NATIONAL BANK OF ROCHESTER, Fulton County (No. 1952), was organized in March with a capital of \$50,000. President, ARTHUR C. COPELAND; Cashier, EARL P. COPELAND. Their New York correspondent is the THIRD NATIONAL BANK. This bank takes the place of the ROCHESTER BANK.

Delphi.—THE FIRST NATIONAL BANK OF DELPHI, Carroll County (No. 1949), was organized in March, 1872, with a capital of \$100,000, limited to \$200,000. President, JAMES P. DUGAN; Cashier, REED CASE. Their New York correspondent is the NATIONAL BROADWAY BANK.

Rising Sun.—THE NATIONAL BANK OF RISING SUN, Ohio County,

INDIANA (No. 1959), was organized in April with a capital of \$100,000. President, ALEXANDER C. DOWNEY; Cashier, J. N. PERKINS.

IOWA.—The MERCHANTS' NATIONAL BANK OF FORT DODGE, Webster County (No. 1947), was organized in March, 1872, with a capital of \$50,000, limited to \$250,000. President, H. STRONG; Cashier, J. M. BELL.

KANSAS.—The FIRST NATIONAL BANK OF PARSONS, Labette County (No. 1951), was organized in March, with a capital of \$50,000, limited to \$300,000. President, A. D. JAYNES; Cashier, ANGELL MATTHEWSON.

El Dorado.—The FIRST NATIONAL BANK OF EL DORADO, Butler County, KANSAS (No. 1957), was organized in April, with a capital of \$50,000, limited to \$250,000. President, WILLIAM P. GOSSARD; Cashier, J. S. DANFORD, lately Cashier of the FIRST NATIONAL BANK OF WICHITA.

Topeka.—To the names of bankers in the State of KANSAS, in the "Bankers' Almanac" for 1872, may be added the TOPEKA BANK AND SAVINGS INSTITUTION, with a capital paid in of \$130,000. President, JACOB SMITH; Vice-President, GEORGE W. VEALE; Cashier, JOHN R. MULVANE; Assistant Cashier, BYRON ROBERTS. Their New York correspondent is the FOURTH NATIONAL BANK.

LOUISIANA.—The monthly statement of the State banks of New Orleans was officially published in April. We give the following summary of the active movement:

	Capital.	Deposits.	Current Funds.	Loans.	Exchange.
Citizen's Bank,	\$ 1,500,000	\$ 2,032,046	\$ 401,560	\$ 1,705,685	\$ 734,083
Canal Bank,	1,000,000	2,527,152	1,034,626	1,651,414	546,461
Mechanics & Traders'	750,000	710,024	345,810	436,930	303,687
Southern Bank,	870,200	580,959	126,305	371,608	.....
Bank of America,	507,800	3,460,619	1,183,349	1,953,147	344,694
People's Bank,	298,350	564,988	177,505	668,231	23,039
Hibernia Bank,	500,000	1,133,648	351,005	1,063,632	187,077

Total, April, 1872, \$5,226,350 \$11,018,440 \$3,620,163 \$7,850,650 \$2,139,044

MICHIGAN.—The LANSING NATIONAL BANK (No. 1953) was organized at Lansing, Ingham County, MICHIGAN, in April, with a capital of \$60,000, limited to \$200,000. President, JOHN J. BUSH; Cashier, MERRITT L. COLEMAN. Their New York correspondent is the MERCANTILE NATIONAL BANK.

Big Rapids.—Mr. GEORGE M. BURR was, in March last, appointed Cashier of the NORTHERN NATIONAL BANK OF BIG RAPIDS, in place of Mr. CHARLES P. GIFFORD, deceased.

MINNESOTA.—The FIRST NATIONAL BANK OF DULUTH, St. Louis County, MINNESOTA (No. 1954), was organized in April, with a capital of \$50,000, limited to \$250,000. President, J. B. CULVER; Cashier, GEORGE C. STONE.

MISSOURI.—The GERMAN SAVINGS ASSOCIATION, at Kansas City, is consolidated with the UNION GERMAN SAVINGS BANK under the

latter name, with a combined capital of \$100,000. President, HENRY TOBENER; Cashier, JOHN S. HARRIS. Their New York correspondents are Messrs. DONNELL, LAWSON & Co.

Weston.—The PLATTE SAVINGS INSTITUTION, at Weston, Platte County, MISSOURI, has relinquished business. Messrs. RAILEY & BROTHER, bankers, have purchased the banking house of the SAVINGS INSTITUTION, and are now the only banking firm in that place. (See their card in the BANKERS' MAGAZINE, 1872, and in the BANKERS' ALMANAC for 1872.)

MAINE.—The NORWAY NATIONAL BANK (No. 1956) was organized in April, at Norway, Oxford County, with a capital of \$100,000, limited to \$200,000. President, SUMNER BURNHAM; Cashier, ARTHUR E. DENISON.

MONTANA.—The DEER LODGE NATIONAL BANK has been established at Deer Lodge, MONTANA, by Messrs. DONNELL, CLARK & LARABIE. Their New York correspondents are Messrs. DONNELL, LAWSON & Co.

NEBRASKA.—In addition to the names of bankers in the State of NEBRASKA, reported in the MERCHANTS and BANKERS' ALMANAC for 1872, is the firm of JAMES SWEET & Co., at Nebraska City. Their New York correspondents are Messrs. KOUNTZE BROTHERS, No. 12 Wall Street.

NEW MEXICO.—The new firm of PORTER & MIDDAGH, at Cimarron, NEW MEXICO, succeed to the banking business of Messrs. STEBINS & PORTER. Their New York correspondents are KOUNTZE BROTHERS, No. 12 Wall Street.

NEW YORK.—THE UNITED STATES NATIONAL BANK, an enterprise of importance in banking circles here, has been successfully inaugurated during the past month. Subscriptions to the stock of the institution are solicited to the extent of \$5,000,000. The books opened on the 10th inst. at the banking house of HENRY CLEWS & Co., where subscriptions have already been received in excess of \$2,000,000, while out-of-town agencies remain to be heard from. The projectors of the enterprise feel assured of its success, since it will enjoy equal facilities for local business with any of the existing City banks, and will doubtless add thereto very large deposits from national institutions throughout the country, who make use of it as a redeeming agency for their circulation, for which purpose the new bank is especially designed. The field thus entered upon is so promising that the wonder is that such a movement has not been set on foot in this City long before—such as has existed in Boston for many years, at the BANK OF REDEMPTION. It is proposed to make the management of the new bank in a large measure representative of the different sections of the country, and more liberal accommodations are promised to out-of-town correspondents than are now granted by city institutions, who are apt to accommodate city depositors at the expense of their out-of-town correspondents. The success thus far obtained is very encouraging.

OHIO.—The IRON NATIONAL BANK OF PORTSMOUTH, Scioto County, OHIO, (No. 1948), was organized in March, with a capital of \$100,000, limited to \$200,000. President, GEORGE A. WALLER; Cashier, WILLIAM KINNEY. Their New York correspondents are Messrs. WINSLOW, LANIER & Co. This bank takes the place of the old banking firm of W. KINNEY & Co., at Portsmouth.

Bellaire.—In addition to the FIRST NATIONAL BANK OF BELLAIRE, mentioned in our April No., page 811, is the banking house of HOGE, SHEETS & Co., which has been in operation over four years. Their New York correspondents are Messrs. HENRY CLEWS & Co.

Ironton.—MR. HALSEY C. BURR, hitherto Cashier of the FIRST NATIONAL BANK OF Ironton, has been elected Vice-President of that institution. MR. HENRY B. WILSON, hitherto Assistant Cashier, has been promoted to the Cashiership.

Portsmouth.—THE KINNEY NATIONAL BANK OF PORTSMOUTH, Scioto County, (No. 1958), was organized in April, with a capital of \$100,000, limited to \$200,000. President, PETER KINNEY; Cashier, JOHN W. KINNEY.

VIRGINIA.—Acts were passed by the legislature of Virginia, in March, 1872, viz.: 1. To incorporate the Norfolk and Lynnhaven River Railroad Co.; 2. The New York and Norfolk Railroad Co.; 3. The Washington, Cincinnati and St. Louis Railroad Co.; 4. The Arrington Land and Loan Co.; 5. The Pittsylvania and Henry Railroad Co.; 6. The Alleghany Springs Railroad Co.

COMPARATIVE VALUES OF STOCKS.—Tables showing the comparative values of Bonds, Stocks and Notes, bearing 4, 4½, 5, 5½, 6, 7, 7 3-10, 8, 9, and 10 per cent. interest, payable semi-annually and having different times to mature, from six months to thirty years, increasing by periods of six months, to realize semi-annually any rate of interest from 4 to 20 per cent., progressing by one and one-half per cent. By PHILIP E. CHAPPELL, of the Jefferson City Savings Bank. One volume quarto. Price, Five Dollars. This work is highly recommended by numerous bankers who have critically examined it. (*In press for early publication.*)

FOREIGN EXCHANGE.—A Manual of Foreign Exchange, together with a history of the outstanding United States securities and the funding of the national debt. This little volume gives *pro forma* statements of the conversion of United States currency to and from English, French and German exchange; with much valuable information in reference to bonds. Price, One Dollar.

NEW BANKING FIRMS.

NEW YORK.

Hutchinson & Ingersoll..... E. P. Selmser & Co., 11 Broad Street.

<i>Place.</i>	<i>Name.</i>	<i>N. Y. Correspondent.</i>
Fort Smith, ARK.....	Nat. B. of West. Arkansas,.....	National Park Bank.
Fayetteville ".....	William H. Etter,.....	Northrup & Chick.
Denver, COL.	City National Bank,.....	.....
Chicago, ILL.	Henry Steiner,.....	Philip Speyer & Co.
Moline, ".....	Moline National Bank,.....	National Park Bank.
Robinson, ".....	Woodworth, Bros. & Co.,.....	Winslow, Lanier & Co.
Hartford City, IND.....	Hartford City Bank,.....	Ninth National Bank.
Huntington, ".....	Citizens' Bank,.....	Third National Bank.
Delphi, ".....	First National Bank,.....	National Broadway Bank.
Rising Sun, ".....	Nat. Bank of Rising Sun,.....	.....
Rochester ".....	First National Bank,.....	Third National Bank.
Fort Dodge, IOWA.....	Merchants' Nat. Bank,.....	.....
Wyoming, ".....	First National Bank.....	.....
Parkersburg, ".....	J. B. & M. J. Powers,.....	Allen, Stephens & Co.
Keokuk, ".....	Commercial Bank,.....	Dry Goods Bank.
Corning, ".....	Frank & Darrow,.....	Gilman, Son & Co.
El Dorado, KANSAS ..	First National Bank,.....	.....
Parsons, ".....	First National Bank,.....	Gilman, Son & Co.
Topeka, ".....	Topeka National Bank,.....	Fourth National Bank.
Holyoke, MASS.	Holyoke National Bank,.....	First National Bank.
Norway, MAINE	Norway National Bank,.....	N. B. Redemption, Boston.
Lansing, MICH.	Lansing National Bank,.....	Mercantile National Bank.
Alpena, ".....	Exchange Bank,.....	Howes & Macy.
Duluth, MINN.	First National Bank,.....	Jay Cooke & Co.
Clinton, Mo.....	First National Bank,.....	Donnell, Lawson & Co.
Breckenridge, ".....	Exchange Bank,.....	Importers & Traders' Bank.
Brownsville, ".....	Bank'g and Sav'gs Assoc'n.,.....	.....
Marshall, ".....	Strother, Doak & Co.,.....	Northrup & Chick.
Savannah, ".....	Farmers' Bank,.....	Donnell, Lawson & Co.
St Louis, ".....	Capital Bank,.....	German American Bank.
".....	Market Street Bank,.....	Do.
".....	Clerks' Savings Bank,.....	Lees & Waller.
Oxford, Miss.....	Bank of Oxford,.....	Fisk & Hatch.
Weedsport, N. Y.....	S. W. Treat & Co.,.....	Metropolitan National Bank.
Candor, ".....	W. F. Young & Co.,.....	Central National Bank.
Antwerp, ".....	Bank of Antwerp,.....	Ninth National Bank.
Schuyler, NEBRASKA ..	Frank E. Frye & Co.,.....	American Exchange N. B.
Bryan, OHIO.....	Bryan Bank,.....	Fisk & Hatch.
Hudson, ".....	D. D. Beebe,.....	Lawrence Brothers.
New Comerstown, OHIO	Valley Bank,.....	Ninth National Bank.
St. Paris, ".....	Brubaker & McMorran,.....	Jay Cooke & Co.
Portsmouth, ".....	Iron National Bank,.....	Winslow, Lanier & Co.
".....	Kinney National Bank,.....	Third National Bank.
Shelby, ".....	Robertson, Beverstock & Co.,.....	Winslow, Lanier & Co.
Waverly, ".....	Emmit, Jones & Co.,.....	Henry Clews & Co.
Pittsburgh, PA.....	Security Trust Co.,.....	.....
Pittston, ".....	People's Savings Bank,.....	Jay Cooke & Co.
Titusville, ".....	Exchange Bank,.....	Do.
Norfolk, VA.	Mercantile Bank,.....	National Bank Commerce.
Eau Claire, Wis.	Bank of Eau Claire,.....	E. S. Jaffray & Co.

* See their card on the cover of this work.

NOTES ON THE MONEY MARKET.

NEW YORK, April 22, 1872.

Exchange on London, at sixty days' sight, 109½ @ 109½ for gold

The market for the month of April has been comparatively steady. The only exception has arisen from a concerted attack by a clique of capitalists who attempted to produce a stringency in the street by a sudden withdrawal of four millions of currency from the banks. The object was, as occasionally in former years, by a contraction of the currency to unsettle the market and produce a revulsion in prices at the Stock Board. When we consider that the legal tender reserve of the banks of this city has ranged from 50 to 71 millions in the year 1871, and has become reduced to 41 millions at the opening of April, 1872, the effect of a withdrawal of TEN PER CENT. of this sum suddenly may be imagined. The banks found themselves compelled to call in a large amount of temporary loans as soon as they became aware of this sudden change, and the combined movement seriously affected the business and money markets of our city for a few days. This withdrawal was effected through the Tenth National Bank of New York; and so serious was the effect that the Clearing-House Association instituted an inquiry by a special committee.

Such combinations by capitalists are productive of immediate and lasting evils, and should be discountenanced by every conservative bank and banker.

Bills on Europe are a fraction lower than reported a month ago. The remittances hence to England and Germany, in Government bonds, continue large, and afford an ample basis for bills. The rates this week are nominally steady, on the basis of 100 for the best bankers' 60 days' sterling bills, and 110 for do. at short sight. We quote:—Bills at 60 days on London, 108½ @ 109 for commercial; 109½ @ 109½ for bankers'; do. at short sight, 110½ @ 110½; Paris at 60 days, 5.22½ @ 5.19½; do. at short sight, 5.15 @ 5.14½; Antwerp, 5.22½ @ 5.19½; Swiss, 5.22½ @ 5.19½; Hamburg, 35½ @ 36½; Amsterdam, 40½ @ 40½; Frankfort, 40½ @ 41½; Bremen, 78½ @ 79; Prussian thalers, 72 @ 72½. We annex the ruling rates compared with January, February and March:

<i>Sixty days' Bills.</i>	<i>Jan. 22.</i>	<i>Feb. 24.</i>	<i>March 22.</i>	<i>April 22.</i>
On London, bankers'	109½ @ 109½	109½ @ 109½	109½ @ 109½	109½ @ 109½
" commercial	108½ @ 109	108½ @ 109½	108½ @ 109	108½ @ 109
Paris, francs, per dollar	5.32½ @ 5.31½	5.25 @ 5.21½	5.23½ @ 5.20	5.22½ @ 5.19½
Amsterdam, per guilder	40½ @ 41	40½ @ 41	40½ @ 40½	40½ @ 40½
Bremen, per rix-dollar	78½ @ 79½	78½ @ 79	78½ @ 79	78½ @ 79
Frankfort, per florin	41 @ 41½	41 @ 41½	41 @ 41½	40½ @ 41½
Hamburg, per marc-banco	35½ @ 36½	35½ @ 36½	35½ @ 36½	35½ @ 36½
Prussian thalers	72 @ 72½	72 @ 72½	72 @ 72½	72 @ 72½

The shipments of coin to Europe for three and a-half months this year are \$6,610,000, materially less than for some years past. This arises from the enlarged volume of Government bonds and other securities transmitted to Europe. These exports for the same period of late years were as follows:

Year 1858. .. \$9,790,000	Year 1863. .. \$16,196,000	Year 1868. .. \$16,897,000
" 1859. .. 11,016,000	" 1864. .. 11,780,000	" 1869. .. 9,084,000
" 1860. .. 5,208,000	" 1865. .. 5,153,000	" 1870. .. 7,084,000
" 1861. .. 2,333,000	" 1866. .. 5,697,000	" 1871. .. 16,668,000
" 1862. .. 15,065,000	" 1867. .. 7,080,000	" 1872. .. 6,610,000

The following are the quotations for miscellaneous coins used in our export trade:—American silver, large, 97½ @ 99; American silver, small, 96½ @ 98½; Mexican dollars, old stamp, 107 @ 108; Mexican dollars, new stamp, 106 @ 107; English silver, 478 @ 484; Five francs, 97 @ 98½; Thalers, 72 @ 73; English sovereigns, 487 @ 490; Twenty francs, 382 @ 385; Spanish doubloons, 15.90 @ 16.25; Mexican doubloons, 15.55 @ 15.70.

A motion was proposed in the Clearing-house Association to expel the Tenth National Bank, for supposed complicity in locking up \$4,700,000. The motion was lost, but the following resolution was adopted:—"Resolved, That the Clearing-house Committee be and is hereby directed, whenever it appears, in its judgment, that legal-tender notes have been withdrawn from use through the agency of any bank, member of this Association, to make an immediate examination of the bank in question; and should there appear to be complicity on the part of the bank or its officers, to suspend such bank from the Clearing-house until action of the Committee of the Association thereon."

The Government Treasury sold \$1,000,000 of gold last week at 110 a 111.03. Gold has ranged this month, at the Board, from 109½ to 111½. The bond market is well sustained, except as to the Southern States. The financial condition of the States of Virginia, South Carolina, Georgia and Mississippi, is far from pleasing to their bond holders. We annex the ruling rates for the week:

	Offered.	Asked.		Offered.	Asked.
Tennessee 6s, old.....	67¼	67½	Alabama 8s.....	80	—
Tennessee 6s, new.....	67¼	—	Arkansas 7s, M. & L. R.....	—	70
Virginia 6s, new bonds.....	—	60	Ark. 7s, L.R.P.B. & N.O.....	43¼	—
Virginia 6s, Consol. Bonds.....	52½	53½	Kentucky 6s.....	97½	100
Virginia 6s, Def. Bonds.....	16	17	Illinois Coup. 6s, 1877.....	98	—
Georgia 7s, new bonds.....	88	—	Illinois Coupon 6s, 1879.....	99	—
North Carolina 6s, old.....	36½	36¾	Indiana 5s.....	99	100¼
North Carolina to N.C.R. Co. 46.....	48¾	—	Michigan 6s, 1873.....	99	—
North Carolina F.A., 1868.....	21	22	Michigan 6s, 1878.....	98	—
North Carolina, new bonds.....	20½	24	New York Reg. Boun. Loan 10.....	—	103¼
North Carolina, Spec. Tax.....	14	15	N. Y. Coup. Boun. Loan.....	118	—
South Carolina 6s.....	—	53	N. Y. 6s, Canal Loan, 1872.....	117	109
South Carolina, Jan. and July 32½.....	38¾	—	N. Y. 6s, Canal Loan, 1873.....	105¼	—
South Carolina, April and Oct. —.....	37½	—	N. Y. 6s, Canal Loan, 1874.....	105¼	—
Missouri 6s.....	95¾	96	N. Y. 6s, Canal Loan, 1875.....	105¼	—
Missouri 6s, H. & St. Jo. Iss.....	93½	95	N. Y. 6s, Canal Loan, 1876.....	105¼	—
Louisiana 6s.....	—	62½	N. Y. 6s, Canal Loan, 1877.....	106	—
Louisiana 6s, Levee bonds.....	67½	—	N. Y. 5s, Canal Loan, 1874.....	101	—
Louisiana 8s, Levee b's.....	1875 83¾	—	N. Y. 5s, Canal Loan, 1875.....	100	—
California 7s.....	110	—	N. Y. 5s, Canal Loan, 1876.....	100	—
Connecticut 6s.....	101½	—			

The bank movement at New York indicates a reduction of eight millions in loans since the 1st of March; also a serious reduction in the legal tender reserve and also a smaller volume of deposits. We annex the comparative condition for four years:

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Weekly Clearings.
Jan. 5.....	\$257,852,460 ..	\$12,794,892 ..	\$32,762,779 ..	\$202,533,564 ..	\$65,026,121 ..	\$466,967,767
July 6.....	264,361,237 ..	10,853,171 ..	33,669,397 ..	191,524,312 ..	71,196,472 ..	491,081,990
Jan. 4, '63.....	249,741,297 ..	12,724,614 ..	34,134,391 ..	187,070,786 ..	62,111,201 ..	423,266,304
July 3.....	281,945,931 ..	11,954,730 ..	34,032,466 ..	221,050,806 ..	72,124,939 ..	525,616,692
July 4, '69.....	259,090,057 ..	20,736,122 ..	34,379,609 ..	180,490,445 ..	48,896,421 ..	585,304,799
Jan. 3, '70.....	250,406,387 ..	31,166,908 ..	34,150,887 ..	179,129,354 ..	45,034,608 ..	399,355,373
July 4.....	276,496,503 ..	31,611,330 ..	33,070,365 ..	219,083,428 ..	56,815,254 ..	562,726,404
Jan. 2, '71.....	263,417,418 ..	20,028,846 ..	32,153,514 ..	188,238,993 ..	45,245,358 ..	467,692,982
July 3.....	296,237,959 ..	16,526,451 ..	30,494,457 ..	243,308,693 ..	71,348,828 ..	561,366,458
Dec. 4.....	292,316,900 ..	18,074,700 ..	33,106,900 ..	223,514,500 ..	52,408,900 ..	532,753,056
Jan. 1, '72.....	270,531,030 ..	25,049,500 ..	28,542,800 ..	200,409,800 ..	40,282,800 ..	551,802,964
Feb. 5.....	282,610,400 ..	23,986,100 ..	28,218,700 ..	220,906,700 ..	46,565,800 ..	556,855,404
Mar. 4.....	289,280,100 ..	18,333,600 ..	23,165,400 ..	210,472,800 ..	43,770,400 ..	656,572,703
" 25.....	277,761,500 ..	19,433,600 ..	28,018,300 ..	203,717,000 ..	42,618,300 ..	712,767,346
April 1.....	276,767,400 ..	21,384,700 ..	28,019,400 ..	203,058,800 ..	41,649,700 ..	638,840,254
" 8.....	278,483,400 ..	19,764,100 ..	28,014,700 ..	201,065,500 ..	38,695,200 ..	938,319,111
" 15.....	274,354,300 ..	19,382,400 ..	27,987,600 ..	193,287,100 ..	36,828,800 ..	754,509,035
" 22.....	273,050,600 ..	18,278,400 ..	27,911,500 ..	195,230,700 ..	39,909,300 ..	729,100,543

The Boston banks report a reduced volume of loans compared with July, 1871, and February, 1872, with deposits of 46 millions; the National Banks of Boston are fifty-one in number, with a combined capital of over \$49,100,000 and surplus profits, in October last, \$12,872,576. We annex the returns for 1867-1872:

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
August 5.....	\$ 96,347,558	472,045	\$15,111,084	\$31,398,850	\$24,653,075
Jan. 6, 1868....	94,969,219	1,466,246	15,543,189	40,856,022	24,621,559
July 6.....	100,110,830	1,617,833	15,107,307	43,458,654	25,214,196
Jan. 4, 1869....	98,423,644	2,203,401	12,948,342	37,538,767	25,151,340
Jan. 3, 1870....	103,985,214	3,765,347	11,374,559	40,007,225	25,280,893
Dec. 5.....	108,544,507	2,105,536	12,612,076	44,345,792	24,653,930
Jan. 2, 1871....	111,190,173	2,484,536	12,872,917	46,927,971	24,662,209
July 3.....	119,152,159	1,441,500	13,117,481	50,633,067	24,816,012
Dec. 4.....	114,748,031	1,510,054	10,327,633	44,847,412	25,713,611
Jan. 1, 1872....	115,878,481	4,469,483	9,602,748	46,994,488	25,715,976
Feb. 5.....	119,464,300	5,602,000	7,969,700	50,136,500	25,654,600
March 4.....	117,359,400	3,726,200	7,416,400	45,636,500	25,725,300
" 25.....	116,001,900	3,797,100	7,885,200	45,084,100	25,761,800
April 1.....	118,121,900	3,966,100	8,107,500	44,842,500	25,750,800
" 8.....	116,630,900	3,770,500	7,357,400	47,679,000	25,813,100
" 15.....	116,336,000	3,993,100	7,368,000	46,329,800	25,853,200
" 22.....	115,213,700	3,911,200	7,313,600	45,610,100	25,839,500

The bank movement at Philadelphia shows a slight reduction in loans and a reduction also of deposits and legal tenders in April compared with January and February. We annex the monthly returns for the year 1871-1872, compared with former years:

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867.....	\$16,733,198	\$33,427,840	\$302,055	\$10,635,925	\$38,094,543
Jan. 4, 1868.....	16,782,432	52,002,304	235,912	10,639,000	36,621,274
July 6.....	16,413,153	53,653,471	233,996	10,625,426	44,824,398
Jan. 4, 1869.....	13,210,397	50,716,999	252,483	10,593,719	38,121,023
February 1.....	14,296,570	52,632,813	302,782	10,593,351	39,677,943
December 6.....	12,991,489	51,968,040	932,468	10,603,252	38,878,533
Jan. 3, 1870.....	12,670,198	51,662,662	1,290,096	10,568,681	38,890,001
February 7.....	13,741,867	51,828,563	957,510	10,568,081	39,512,149
December 5.....	12,698,258	51,083,136	800,705	10,814,300	38,622,809
Jan. 2, 1871.....	12,653,166	51,861,827	1,071,528	10,813,212	38,660,403
July 3.....	14,802,502	58,130,492	243,283	11,190,228	47,439,791
Dec. 4.....	11,976,949	57,883,087	516,566	11,473,820	44,383,485
Jan. 1, 1872.....	11,228,588	55,631,723	1,069,325	11,348,851	42,049,757
Feb. 5.....	11,296,888	56,572,932	980,489	11,358,645	42,295,844
Mar. 4.....	11,067,565	55,430,238	363,722	11,359,927	40,307,256
" 25.....	10,188,465	51,771,447	260,319	11,403,277	38,636,068
April 1.....	10,060,386	54,674,526	246,583	11,419,343	38,396,406
" 8.....	9,778,557	54,949,876	242,125	11,413,703	38,551,473
" 15.....	10,525,814	55,032,203	211,537	11,410,595	32,971,378
" 22.....	11,052,702	54,985,771	217,530	11,407,395	33,281,049

Money on call is quoted at 5 a 6 per cent. on Government collaterals, and 6 a 7 per cent. on other prime securities. The following are the ruling rates this week:—

	Per Cent.
Loans on call—Government collaterals.....	— @ 7
Commercial first-class indorsed paper, 60 days.....	7 @ 8
Commercial first-class indorsed paper, 4 months.....	8 @ 9
Commercial first-class indorsed paper, 6 months.....	8 @ 9
Commercial first-class, single names, 60 days.....	10 @ 12
Commercial first-class, single names, 4 to 6 months.....	10 @ 11
Bankers', first-class foreign, 60 days.....	7 @ 8
Bankers', first-class domestic, 3 to 4 months.....	7 @ 9

The following is a condensed statement of the public debt of the City and County of New York :

	CITY.	December 31, 1871.	March 31, 1872.
Debt payable from Sinking Fund.....		\$22,819,216	\$23,078,056
“ “ Taxation		35,180,092	36,243,692
Temporary Debt		14,944,000	14,944,000
Revenue Bonds		5,479,100	6,350,297
COUNTY.			
Debt payable from Taxation.....		29,239,300	29,379,500
Revenue Bonds		890,000	1,512,700
Total City and County.....		\$108,551,708	\$111,508,246
Deduct Sinking Fund.....		20,182,321	20,469,787
Net Debt.....		\$88,369,386	\$91,038,458

The New York City and County stocks issued in the year 1872, have been as follow :

County Court House, \$140,200; Croton Water purposes, \$552,000; Public Schools, \$140,600; Docks, \$50,000. Public Works: Sewer repairs, \$8,500; New York Bridge, \$248,000; Public Parks, \$411,500; Arrearages of 1871, \$1,602,800; Appropriations of and for 1872, \$20,000. Total, \$3,173,600.

The price of gold has been slowly going up for the past few days. Many bankers and others, interested financially seem to think that the rise is owing to the still unsettled condition of the relations of our Government with England respecting the *Alabama* claims. The advance in the rates of exchange on England was said to have been made in anticipation of the demand to make remittances for May coupons collected for European holders, the prepayment on which will be begun to-day at the Sub-Treasury. At least two-thirds of the interest, it is said, will go to Europe. It was announced that the Erie Railroad Company intend creating a consolidated mortgage on their property for the purpose of laying a third rail on the trunk line. Notice has been given, as the law requires, but no action will be taken for the next ten weeks by the Board of Directors. The amount of the mortgage has not been made public, but has been estimated at \$40,000,000.

DEATHS.

IN NEW YORK CITY, Wednesday, March 27, aged seventy-six years, CHARLES STETSON, formerly of Cincinnati, and president of the OHIO LIFE AND TRUST COMPANY from the year 1843 until 1857.

IN GEORGETOWN, D. C., on Tuesday, March 26, aged thirty-two years, WILLIAM S. HUNTINGTON, Cashier of the FIRST NATIONAL BANK OF WASHINGTON from its organization in the year 1863 until his death.

IN ALBANY, N. Y., Monday, April 8, aged seventy-eight years, ERASTUS CORNING, formerly president of the ALBANY CITY BANK, and of its successor the ALBANY CITY NATIONAL BANK until his death.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. THIRD SERIES. JUNE, 1872.

No. 12.

SOME ECONOMIC CONDITIONS OF THE FUTURE.

By A. S. BOLLES, OF NORWICH, CONN.

In the present paper we do not propose to write in the character of a prophet; for, in trying to ascertain what some of the economic conditions of the future will be, we shall assume the continued operation of those causes only which affect our present economic condition.

As money is a means for getting wealth, so is wealth a means of satisfying our desires. And as men are ever striving to satisfy their desires, it follows consequently, that men are ever seeking after wealth. This may be regarded as a truism.

Wealth may be divided into three kinds—necessary, instrumental, and optional. Let us consider what is included in each of these divisions.

First, what is meant by necessary wealth? By this we mean those things that are necessary to sustain life—food, clothing, shelter, &c.

Secondly, by instrumental wealth we include those means or appliances by which necessary wealth is obtained. At once, we think of machinery and labor, to which may be added money, as kinds of instrumental wealth. Land also, which is used for agricultural purposes.

Thirdly, may be mentioned optional wealth. By this we mean that form of wealth which is contrasted with necessary wealth.

Pictures and fine houses may be used as illustrations. We can dispense with these; they are not necessary in order to live; yet, as they minister to our desires, they must be regarded as some form of wealth, and so fall into the latter division.

In the future civilization of the world a great change will probably take place in respect to these kinds of wealth. Necessary wealth, however, will change least. Men must live, and, in order to do so, they must live upon the same things, and in very much the same way, as they have always lived. Besides, there is no great accumulation of necessary wealth, nor can there be. It will not keep. A house may stand for many years, though only by constant repair. In general, almost every kind of necessary wealth is speedily consumed or destroyed. Hence, in consequence of its rapid consumption, it will undergo fewer changes than any other kind of wealth.

But a very great change will take place in instrumental wealth. We all know that great changes have taken place, for instance, in the use of machinery. A machine, surpassing all others in excellence when first invented, is afterwards thrown aside as less excellent than another. A man is about to undertake the manufacture of cotton cloth. He fills up his factory with the most efficient machinery. What is the result? Obviously, that other-manufacturers, who have less efficient machinery, are obliged to throw it aside, although at a great loss, and purchase the most efficient machinery; else the new manufacturer, being able to produce at less cost, will get all the trade. Thus it is evident that, with the growth of intelligence and inventive genius, a great loss in instrumental wealth is constantly taking place. True, a better kind of instrumental wealth has replaced the former, yet the loss mentioned is a loss nevertheless. Of course, the invention of new and improved machinery is a great benefit to civilization, inasmuch as it diminishes the future cost of production; but this does not alter the fact that, when old machinery, though not worn out, is replaced by new for any reason whatever, there is a consequent loss of wealth. The effect is the same as though the old had been destroyed. The reason why there is not a larger loss of wealth from this source, is that machinery is continually wearing out in the process of production, so that if new machinery were not invented there would be need of replacing the old by new machinery of the same kind. Yet, we repeat, that whenever old, though not worn out, machinery is replaced by new, but different, machinery, either because the new is better, or for any other reason, there is a loss of wealth equal to the value of the old machinery at the time of its removal.

Another economic change will be the cultivation of more land and increased productiveness of that already cultivated. Whether the products of the soil will increase in proportion to the increase of population in the generations and centuries to come is a most interesting question, but one which we have not space here to consider. Yet, undoubtedly, in the future, the bands of social life which keep men together will be loosened, so that the millions of the globe will be more evenly distributed, and will cultivate more of its surface.

In respect to manual labor, that also will increase in value; or, rather, it will probably have a greater purchasing power. The laborer is interested not so much in what he can get for his labor, as in what he can get for the reward of his labor. With a better education comes more efficient work and likewise an increased remuneration. This will not hold true in every respect, for it is difficult to conceive how a man who shovels for instance, can enjoy the prospect of an increase of wages so long as he continues in that occupation. In respect, therefore, to many kinds of employment, so long as they remain in a crude state, requiring no higher education to perform them efficiently than men now possess, there is no reason for expecting an advance of wages. But with the increase of other methods for doing work in the place of manual labor, a greater intellectual capacity will be required, which will receive better compensation. Hence the increase of machinery, requiring as it does more capacity to manage it, will offer greater wages to the employees. It is true that men may work fewer hours per day, and so get no greater aggregate pay than now, still the fact remains the same, that, with the increase of machinery, and more complicated, yet more expeditious, ways of doing things, greater intelligence will be required, which will be rewarded by higher wages than men now realize.

But one of the greatest probable changes will consist in the depreciation of the values of gold and silver, and the consequent cessation of labor in the production of those metals—a change somewhat similar to that which the world has noted since the opening of the sixteenth century.

Much labor has been expended to ascertain what has been the production of gold and silver since the earliest times, yet no results have thus far been obtained which command a very wide assent. In 1831, Mr. Jacob published an elaborate "*Historical Inquiry into the Production and Consumption of the Precious Metals*," which covered the field of investigation from the earliest ages to the time in which he wrote. This work, though abounding in wide research, is, after all, only an estimate, and that even very rude and imperfect in respect to the production of the precious metals during the earlier ages. Indeed, the difficulties of finding out the production and consumption of the precious metals, says McCulloch, are "at least as great as their importance. They are not, in truth, of a kind to afford any certain conclusions, and we must be contented with those that seem to present, on the whole, the greatest amount of probability." For the production of gold and silver in America, from the discovery of the country to 1803, great reliance has been very generally placed on Baron Humboldt's estimate in his "*Political Essay upon the Kingdom of New Spain*," though Mr. Danson,* who carefully studied Humboldt's figures, together with the data pertaining to the subject, has found reason to amend them. Chevalier has carefully gone over the ground in his work upon the "*Probable Fall in the Value of Gold*," though Blake's "*Report upon the Precious Metals*," made to the

* Journal of Statistical Society of London, vol. 14.

United States Government in 1867, is the latest, and probably the best, exposition on the subject.

The aggregate production of gold and silver to 1868, according to Blake's estimates, is as follows :—

14 to 800.... (Amounts supposed to be on hand)....	\$1,790,000,000
800 to 1492.....	345,000,000
1492 to 1803.....	5,820,700,000
1803 to 1848.....	2,484,000,000
1848 to 1868.....	3,571,000,000
Grand total.....	\$14,010,700,000

From this amount should be deducted the losses that have accrued, which are as difficult to ascertain as the amount produced. Indeed, if possible, there is less agreement among writers in respect to the loss than to the amount of gold now in the world.

Supposing this to be the amount of gold in the possession of men at the present time, and supposing the value of it to depend very largely upon the future supply, what will that be?

It is well known that gold is derived from two sources—placers and veins. That found in the placers was originally contained in the rocks, which has been extracted by the grand operations of nature. Streams have rolled over them for unnumbered ages, breaking and grinding them to pieces, washing out the gold and carrying it along in their courses till it sank to the bottom. Placer-mining, therefore, is nothing but the digging over the beds of streams and rivers which have become dry, and in which gold is supposed to be deposited.

Once it was thought that, as the soil containing gold which had been thus extracted by nature from the rocks was quite limited in extent, when it had been worked over the future supply of gold would be exhausted. Such was the opinion expressed by the late Sir R. I. Murchison in his valuable work upon the "*Siluria*." But now it is generally acknowledged that the normal supply of gold is to be derived from the rocks, and that the gold deposited in the placers is only a small portion of the gold that may be obtained. This being so, it is clear that the future supply of gold depends upon the extent and productiveness of the gold-bearing rocks.

Murchison strongly maintained that the productive gold-veins were confined chiefly to the Silurian rocks, and that the quantity which might be had from them would, not very long hence, be exhausted. It is true that the gold-bearing rocks in the Ural Mountains and in Australia, and also to a considerable extent in California, belong to the Silurian period. And if "we cast our eyes to the countries watered by the Pactolus of Ovid, to the Phrygia and Thrace of the Greeks, to the Alps and golden Tagus of the Romans, to the Bohemia of the Middle Ages, to tracts in Britain which were worked in old times, and have either been long abandoned or are now scarcely at all productive, or to those chains in America and Australia, which, previously unsearched, have in our times proved so rich;"*—in all

* Murchison's *Siluria*, p. 475.

these lands gold has been imparted abundantly to only the Silurian or the associated eruptive rocks. Yet it has been conclusively proved since the time when the first edition of Murchison's "*Siluria*" was published, that gold abounds in rocks of every geological age. The explorations of Trask and Blake in California in 1853 and 1854, and, subsequently, the discovery of secondary fossils in the main belt of gold-bearing slates, together with the discoveries in Hungary in 1862, prove that rocks belonging to the latest geological periods, even as late as the Tertiary, contained productive gold-bearing veins.*

Again, later geological investigation has shown that the quantity contained in the rocks, and which is accessible, is more abundant than geologists formerly supposed. Murchison maintained that the gold-veins parted as they descended into the rocks, till they became mere threads that could not be followed or worked to advantage. But Mr. Selwyn, in his report to the English Government at Australia in 1856 and 1857 on the mining resources of the colony of Victoria, declared that there was no evidence from the mines in that place to sustain Murchison's position that any vein rich at the surface would die out or suddenly become unprofitable. It was, indeed, true that the upper portion of many veins were once far richer than they are now. But the reason was very apparent. The gold had been removed by denudation. But the very fact that many veins, even thus abraded, were still often very rich on their present surface, went far, in his opinion, to prove that the diminution of yield in depth, even though admitted to be true on a large scale, was still so slow as not to be appreciable within any depth to which ordinary mining operations might be carried. So Raymond, in his report to the United States Government in 1870,† said that most of the gold-veins might be considered as practically inexhaustible in depth. Indeed, the statement of Murchison, according to this authority, "is completely overthrown by experience. Mr. J. Arthur Phillips‡ speaks the opinion now universally acknowledged, that gold ledges are not more liable than ordinary metalliferous veins to become impoverished in depth."

Gold is found in almost every part of the world. The richest mine thus far discovered is the Morro Velho mine in Brazil. The gold region in Russia has been constantly expanding by new discoveries, till it has reached to the Pacific. Indeed, the distribution of gold may be regarded as co-incident with the mountain chains of the globe. There is no extended region, no great political division of the

* See Whitney's *Geology* and review of same in *Silliman's Journal*, vol. 41, pp. 231 and 351 (Second Series); *Silliman's Journal*, vol. 45, p. 334 (Second Series).

† P. 457.

‡ "Recent observations and experience appear to lead to three important conclusions—first, that the most productive gold-bearing rocks are by no means exclusively confined to the Silurian period; secondly, that aqueous agencies have been, and still are, actively at work in the formation of mineral deposits; and, thirdly, that gold ledges are not more liable than ordinary metalliferous veins to become impoverished in depth." (*The Mining and Metallurgy of Gold and Silver*, by J. Arthur Phillips.) So, R. Brough Smyth, in his "*Gold-Fields of Victoria*," maintains a similar view. He says after examining two hundred veins, that, "taking the whole of the information and results obtained into consideration, there is much reasonable evidence produced in support of the theory that quartz reefs are richer as they increase in depth, and in addition to this, that they are wider."

globe, without its gold-field.* Quite recently, Mr. Pumpelly† has published a work showing that gold deposits exist in almost every province of the Chinese empire.

The production of silver in modern times was quite limited till the discovery of the Comstock mine in Nevada. Since 1862 about \$80,000,000 have been extracted therefrom. Silver is very often found in connection with lead; and as lead-veins expand largely as they descend from the surface of the earth, so Murchison has declared that the lead mines will probably yield enormous quantities of silver for ages to come.

Now, if the gold and silver mines are capable of as rich yield in the future as in the past, the value of those metals will greatly decline. It cannot be denied that the increased supply of gold has sensibly diminished its value several times in the history of the world.

During the period between the commencement of the Persian wars and the age of Demosthenes, the precious metals became very plentiful in Greece. Their value, consequently, greatly depreciated; as well, also, as in the time of Constantine the Great, who caused money to be coined from the precious articles found in the heathen temple.‡

Likewise, when Julius Cæsar was Emperor of Rome, he brought such masses of gold into the money market at Rome, according to Momsen,§ that it fell in value, as compared with silver, about twenty-five per cent.

It is a clearly established fact that the value of gold has declined in civilized countries since the discovery of the gold mines in California and Australia.

Professor Jevons|| has asserted with the utmost confidence that there has been a rise of prices in England to the extent of eighteen per cent, as measured by fifty chief commodities, since the year 1849. This rise of prices represents a real diminution in the general purchasing power of gold to that extent. Yet others, including Professor Cairnes, suppose the decline to be much greater, for the reason that the course of prices previous to 1849 was decidedly downwards, so that the increased supply of gold both prevented a greater decline of them and also occasioned the rise above stated.

* Blake's Report, p. 235.

† Smithsonian Contributions, Oct., 1866. R. Brough Smyth has written in his work previously quoted that the area of the Australian gold-fields yet unexplored, or imperfectly so, is vastly greater than any other upon the Pacific slope of North America. Of the 20,000,000 acres of gold-fields in Victoria, not more than 600,000 acres have been explored, while many of the oldest mines are yielding, by improved methods, better results than ever before.

‡ See Boeckh's *Public Economy of the Athenians*, p. 14 (Eng. Trans.).

§ Vol. 4, p. 343 (English Translation, new ed.). Polybius says that in his time the gold mines were so rich about [north of] Aquileia, but especially in the country of the Tauri-ci Norici, that if you dug but two feet below the surface you found gold, and that the diggings (generally) were not deeper than fifteen feet: that in some instances the gold was found pure, in lumps of the size of a bean or a lupin, and which lost only one-eighth in smelting; in others it required more smelting, but was very profitable. Italians aiding the barbarians in the working for two months, gold became forthwith one-third cheaper over the whole of Italy; and the Taurisci discovering this, drove the associate Italians away and monopolized it themselves. At present all gold mines belong to the Romans. (Strabo, book 4, chap. 6, sec. 12, quoted in Murchison's *Siluria*, p. 475.)

|| London Economist, May, 1867.

Reasoning from these facts, it follows that, with the increase of gold, other things being the same, a still further decline in its value will take place.

Again, the value of gold and silver will probably decline in the future, because, as men become more able and willing to perform their obligations, there will be less need of these metals in making exchanges.

The use of bank-notes, bank-checks, bills of exchange, &c., as substitutes for gold in making exchanges, has been enormous. The substitution of these obligations for gold is attended with many evils, arising from the unwillingness and inability of men to perform them; but as these infirmities of human character disappear, notes and promises of every kind will have general preference over gold and silver as instruments of exchange. Consider the vast saving of labor arising from the use of promises instead of the precious metals. It is true that the gold has been already extracted from the earth, yet, if the world continues to use it as a frequent and universal instrument of exchange, as a portion would be lost from fire and water, in transportation from place to place, and from abrasion, so it would be necessary to extract more of the precious metals from the earth in order to replace the portion thus lost.

Again, the value of the precious metals, and also that of the precious stones, will decline as the world cares less to make a display of wealth upon the person. There can be no doubt that with the growth of intelligence and goodness in the world, people will desire less to make personal displays of wealth than they do at present, or than they have done in the past.

Once more, the value of gold and silver, and kindred forms of property which depend largely upon the fact that much value is contained in a small space, will decline when other and more cumbrous forms of property become secure from seizure and intrusion. As society advances, and its laws become more clearly defined, more equable in their operation, and more surely and wisely executed, the desire to have property compressed into such forms that they may be quickly concealed, or transported with less danger of loss, will pass away. With this improved state of society, its members, instead of converting their wealth into the form of gold and diamonds, will build houses and enrich them with the works of genius and art—a tendency which is now clearly seen in this country and in Europe. Then wealth will be displayed on canvas and in marble, instead of upon the body; in things that will minister not to the gratification of one man alone, and to him only for an hour, but to many persons and for centuries to come. In short, as the laws of property become more secure, it is evident that the forms which wealth assumes will be greatly changed. Thus gold and silver and the precious stones will be of little account, except as they may be useful in the arts.

We do not believe that gold and silver would circulate for a moment apart from their intrinsic value—that is, apart from their value as wealth, apart from their capacity to satisfy directly and

immediately human desires. We know there are those who hold that the chief value of money to-day consists in its use as money, and this view we are inclined to think is true. Originally, it was regarded as wealth in almost all cases in which it was taken; whereas this earlier use has been superseded by another, namely, its capacity to bring us other things beside itself that we desire. But when it ceases to be wealth, it will cease to circulate at all. A merchant bought a certain kind of goods last spring, because being fashionable then they could be readily sold; but he declines to buy the same kind this spring, because being unfashionable now they do not command a ready sale.

So it is with gold and silver. When they are no longer regarded as wealth, they will not circulate as money, for nobody will take or buy them. Everyone will be afraid to receive them lest they cannot be passed off again. True, they have not changed in appearance or composition any more than the goods previously spoken of, but that will make no difference; man is omnipotent over his desires, and the fact that he wanted a thing yesterday will not rekindle the desire to-day. Hence we cannot agree with those who hold that gold and silver will continue to circulate as money after they cease to be regarded as wealth; they may for a time, till people find out that they have ceased to be wealth, just as a bad coin will circulate equally as well as a good one till people find out that it is bad. But when people do find out that gold is no longer wealth, it will not be wanted for any quality still inhering in it. Its value will irresistibly vanish, just as the value of everything else vanishes which is no longer desired. Gold and silver are subject to no peculiar laws by which they will remain buoyant in defiance of those laws which sink everything of a kindred nature to the bottom. Consequently, when gold and silver and diamonds cease to be regarded as wealth, and the world finds it out, they will become worthless.

Yet, we may remark, that so long as the precious metals are needed in any portion of the world, their value will not seriously diminish. If A. does not want a thing, it is only a slight indication that it has no value; for B. and C. may want it, and if they do, of course it is valuable, although not so to A. Hence, the precious metals, so long as they have a value among a considerable number of people, though not among all, their value will still be preserved. Thus, silver, for instance, may become valueless among the most enlightened nations as between themselves, yet so long as such quantities of it are desired by the inhabitants of China and India as are at present, its value will not be lost. For many years these countries have absorbed vast quantities of silver, else its value long ago would have declined. It is for this reason, says Patterson, that "the prosperity of the world depends upon the continuance of this drain of bullion to the East."

Another economic condition of the future will be a cessation of competition in business and labor. At first, this change may not seem to be desirable, yet we think it will appear so, upon a little consideration.

For instance, in consequence of three different routes to Chicago, owned by different proprietors, each of whom is desirous of securing the largest number of passengers and the greatest amount of freight, the prices of transportation are much less than if there were but one line, or no competition. We say, surely is not this a benefit to every passenger and to every transporter of freight? No, it is not. Competition arises from one of two causes: either because of an excess of the thing to be sold, or to drive a part of the sellers out of the market, so that the rest may earn larger gains. The position of the English laborer illustrates the cause of competition first noted. The reason why his wages are so low is not simply because he is at the mercy of his employer, but because there is more labor offered than work to be done. In consequence of this excess of labor, the price of it is depressed. Hence, it is evident that competition on the side of laborers produces a pecuniarily disastrous effect among themselves, however beneficial it may be to others. But, as we have said, competition sometimes arises from the desire to make greater profits, which may be brought about by underselling others, with the intention of crushing them out of business, and so leaving the whole field of business open to a few. Thus, for instance, when gimlet-screws were first invented, they were manufactured, so long as the patent existed, by a single company. But when the patent expired, another company undertook the manufacture of certain sizes of these screws. The demand was sufficiently great to afford to both companies considerable profits; but the old company, wishing to enjoy the whole profits, so soon as the new company was in operation, began to sell the sizes which the latter made, at a very low price, in order to make the business unprofitable to them, and so drive them out of it.

Now, competition arises from one or the other of the causes above-named, either because the supply exceeds the demand, or because the seller expects greater anticipated profits by driving other sellers out of the market. This being true, we remark it is evident that the first class of competitors ought not to compete beyond a point at which they can make reasonable profits. Nor is it for the interest of society that competition should pass beyond this point. For if it does, then the goods are imperfect; for we may rest assured that, as every man is desirous of making reasonable profits, and will be satisfied with no less, so if he does not get at least these for the thing directly parted with, in the majority of cases the deficiency is made up by a deterioration in quality. Hence, we may affirm that the least price which men are desirous of obtaining, and which it is for the interest of society to give, is a reasonable price; that is, the cost of production together with a reasonable sum for profits. As this price is desired, and should be given, there is no room left for competition. But, says one, how can that price be had so long as men are content to work for less, and cannot get more if they wanted it. But they can get more if they desire; consequently, if they continue to work for less, it is their own folly. But how can the working people, for example, get more, seeing that there is not enough work for them all to do? We reply that the present low rate of wages in Europe is

owing, not so much to any fault of the employers, as to a wrong distribution of employments. If the cotton weavers of England get too low wages because there are too many of them, the obvious and natural remedy is to have fewer weavers.

So we may remark in general, that if each person is in his right place, engaged in his proper employment, he will get at least reasonable wages; there is work enough, in fact, for all at a reasonable profit, provided that each is willing to do the kind of work for which he is fitted. But here is the source of the difficulty—men are continually pursuing wrong occupations. Take the legal profession, for example. It is one of the most desirable occupations for men to follow; the consequence is, that a great many men work into it without any fitness for it, and who never succeed in earning a living. They have no gift or adaptation for it whatever. Now, every one of these men could make a living somewhere; the fact is not that clients will not come, or will not pay enough, but that there is not business enough for so many lawyers, or else that they have no ability to do business even if it should come. Think of the vast number of unemployed lawyers in the legal profession, especially before they attain the age, say, of thirty. But let men fall into the occupations for which nature has adapted them, and they will fill places just as necessary in the economic world as the matter and the laws of the material universe are in it. The analogy between the microcosm and the macrocosm is perfect. It is only when men disturb the microcosm that the analogy is not clearly seen. But you ask, what relief can there be for the English cotton weaver? We reply, till the soil. But you say, the English agricultural laborer fares still worse. True, but there is land which both may cultivate to advantage. Not in England indeed, but elsewhere. Not one half the earth is occupied as densely as it can be. There are vast regions in every continent on the globe lying untilled.

Now, if the unpaid labor of Europe will migrate to these regions, they will be able to make a comfortable living, while those who remain behind will have their wages increased, and so all can live more comfortably. This is the remedy for unrequited toil—migration. Has not the efficacy of this remedy been demonstrated in the condition and destiny of those who have come to this country? Have they not flourished here beyond calculation? The simple, yet grand, truth is, that not only should wealth and labor be more equally distributed between the millions of the earth, but they, too, should be more equally distributed over the earth's surface, and likewise should be very differently distributed in the various occupations of life. All the suffering resulting from too small remuneration for labor is consequent upon the violation of this truth—persistence in the wrong occupation.

But now we meet face to face with a somewhat unexpected, but shall we say wholly discouraging, side of human character? Although the cotton weaver (to cling to the illustration) could earn a comfortable living on a Western prairie, and could bring up his children in health, comfort and plenty, he nevertheless prefers the suffering which he

and they undergo in their present situation, for the incidental pleasures which it brings, such as that of social association and friendship, of amusements, &c. A friend of mine living in a small city went to New York to hire a tailor. He found one, to whom he offered higher wages than he was then receiving, to which other advantages were set forth, such as lower house-rent, a better house, and so on; yet the tailor remarked that though he knew these things to be true, yet, if he left New York, he would be deprived of other enjoyments which he prized more highly than these natural comforts. And the experience of that tailor is like that of thousands, nay, millions, of men to-day who could, so far as the welfare of the body is concerned, be far better off if the social principle, the love of society, its amusements and attractions, were less strong.

But, again, we repeat that the remedies for low wages, loss of profits, failures in business, dull trade, &c., lie in a new distribution of the employments of men, and if this were made, the suffering of the world would be greatly diminished. We do not contend that there are no other remedies for low wages. We know that various experiments are on trial—co-operative associations, trades unions, industrial partnerships. But there are inherent difficulties in all these remedies. The first is an unnatural remedy, for it seeks to do that without capital for which capital was created, and for which it is necessary. Any scheme by which labor may be employed very generally, without the aid of capital, though succeeding to a certain extent, cannot succeed so successfully as with the aid of it. Labor works at a great disadvantage when thus divorced from capital. And as labor should seek to become as effectual as possible, therefore any scheme which will separate labor from the natural aid of capital which belongs to it, is a defective scheme. Trades unions are to be condemned for the same reason.

Nor is there any probability that either of these experiments will be long continued. But industrial partnerships are precisely opposite in design. These flourish by the harmonious union of labor and capital. Yet, it is evident that there must be a strong moral basis to support them, for if the laborer distrusts his employer, the partnership is at an end. This is the only way of melting down the antagonism of employer and employed. The experiment has worked admirably in some instances, but the difficulties in the way of its rapid adoption are very apparent. Yet, we have confidence to believe that the experiment, though often resulting in loss, will be continued till it comes to be regarded as an easy and satisfactory remedy for low wages.

We announced as the title to our chapter, "*Some of the Economic Conditions of the Future*," so that now we shall pass over several with only a brief mention of them. We shall not say anything further respecting the production of wealth, or the new conditions which it will probably assume; nor shall we say much concerning its exchange. We may remark, however, that the exchange of wealth divides itself into two inquiries—first, the right to exchange without restriction or limitation on the part of governments; and, secondly,

the economy of exchange, that is, the number of persons through whose hands a thing must pass after leaving the producer and before reaching the consumer.

In respect to the right of exchange, it may be said that the doctrine is continually gaining ground that men have this right without restriction or limitation on the part of the State by way of taxes or otherwise, except so far as they are necessary to support the government. Nor has the State the right to make any other restriction so long as the freedom of one individual does not encroach upon the enjoyment of like freedom by another, or the business is not injurious to the lives or health of society. As much has been previously written upon this part of our theme, it will be unnecessary now to dwell upon it further.

In respect to the economy of exchange, unquestionably the process of getting a thing from the producer to the consumer might be greatly simplified in many cases, thereby decreasing its cost to him. Take the following illustration. A manufacturer of manilla paper, thinking that he could get more for his paper if he sold it directly to the consumer than to his commission merchant, went to several large houses in New York to make contracts with them for a supply of paper. In each instance he was referred to the porter, who, he was told, bought all the paper that was required in the business of the house. He then went to the porters. But the porters would scarcely look at him; he could do nothing with them at all. He inquired into the reason of their coldness and unwillingness to trade with him. Imagine his disgust when he learned that the commission merchants or agents to whom his paper was usually consigned, paid all these porters for buying of them. The commission merchants resorted to these methods in order to make sure of their customers, to prevent them from falling into the hands of the manufacturers.

Again, another instance may be cited, in which a manufacturer of woolen goods sold a portion of his product to retail merchants. The wholesale and commission merchants, in order to have their revenge on him, forthwith refused to purchase any more of him. Now, the unwelcome truth is, that men engaged in their various kinds of business are unwilling to have it infringed upon, and take every method to hold it intact and secure their supremacy. No doubt, the consumer and manufacturer could be brought more easily together, to the great advantage of both, were not these middle-men determined to hold their places in spite of every effort to dislodge them. It is true that the number of middle-men formerly engaged in some kinds of business have declined. Thus, formerly, the planter took his cotton to a seaport city and stored it in a warehouse, whence the warehouseman removed it to a car or a ship and sent it to New York. Then it was put into another warehouse, afterwards taken out and placed in some other conveyance and carried to the manufacturer. After the cloth was made, the goods were sent to a commission merchant, by him sold to the wholesale jobber, by him to the retail merchant, who finally sold them to the consumer.

Now, the process of getting cotton from the planter to the manu-

facturer has been much simplified and cheapened. A comparatively few agents make the contracts for it, and the cotton is shipped from a few central points like Charleston, Savannah, and New Orleans to Providence and Lowell. Nevertheless, the number of these middle-men might be greatly decreased without hindering the rapid and economic exchange of goods. We admit that they have existed in all the ages past, and that they cannot be wholly dispensed with in the future; but if the number of them were diminished, society would be benefited every way by the diminution.

What some of these benefits are we have briefly noticed; but one other benefit also is worthy of notice, namely, the larger profit that would accrue to the exchangers if the number of them were diminished. Dullness of trade is always a standing complaint in some kinds of business. The reason is, there is a continual crowding into the business of exchanging rather than into that of producing. There are far too many exchangers for the products to be exchanged. A smaller number could effect all the exchanges of the greater number equally well, and of course would acquire greater profits. This is evident at a glance. But the evil of an unnecessarily large number of exchangers does not stop here. Each one, of course, is desirous of selling the largest quantity of goods, in order to increase his profits. It is necessary to sell a certain quantity in order to pay expenses and earn a living. But as this cannot easily be done, artificial stimulants are resorted to, as the extension of credit, competition, &c. Now, when a man finds that he cannot do a fair business when selling at a reasonable price, if, instead of resorting to any artificial stimulant to increase trade or steal it away from another, he would accept the truth, however unwelcome, that the business in which he is engaged is overdone, that enough or too many are in it already, and that he should betake himself to some other occupation, he would surely find some one in which his services would command a reasonable price, and that society would be greatly benefited by the change. It is, indeed, true that if there were a sudden closing of stores and lawyers' offices, and so on, men might find it difficult at first to accommodate themselves to the changed situation. But we must remember that no universal change in any trade, business or manufacture suddenly appears.

So much in regard to the exchange of products. We now pass on to note that, in the good time coming, there must be a more equal distribution of wealth. This will be effected in two ways. The first will come in the loss of much of the wealth that has been accumulated; the other way will consist in the redistribution of wealth through the various influences and causes that are operating in society. The equalization of wealth through its loss we have previously considered, that is, we have shown that much of the wealth of the world, probably, will be lost; which, of course, operates to make the economic condition of men more equal. We do not propose to push that inquiry further. But, in respect to the redistribution of the wealth of the world, through various causes operating in society, we have something to say. In the first place, it is a fact that

such a redistribution is actually taking place. Take the price of labor, for instance. It cannot be denied that, upon the whole, labor is getting better pay than ever before.

Again, it cannot be doubted that there will be a redistribution of landed wealth. We believe that the doctrine is slowly eating its way that no man is absolute owner of the soil. The taking of land by the public for certain purposes is proof that, after all, no man in any well-ordered State can acquire or hold absolutely any portion of its territory. To our mind, the reasoning of Herbert Spencer, in respect to the qualified ownership of the soil, is perfectly conclusive. We cannot reproduce his argument here, but those who are familiar with his "*Social Statics*" will readily remember it.

On the other hand, we believe that each man is entitled to the improvements which he makes upon his land, so that if a portion of it is taken away from him, adequate compensation should be made for all the improvements which have been made. In many cases, the value of these will be very great; but, nevertheless, adequate compensation should be given. Society should, we think, even go further. As men have purchased under the supposition that land could be absolutely acquired, and in perfect good faith, so, when it is taken away from them, adequate compensation should be made for all their outlay. But, that the people, as a whole, are the true owners of the land, and that no one can exclude another from the enjoyment of any portion of it, we believe to be the correct doctrine, towards which the opinion of mankind is gravitating. This question is not so prominent here, for the reason that almost every person can get land for a small sum; but in Europe, where land is very scarce in proportion to the demand for it, the question is one of the deepest and most important in the domain of economic science. Yet, it will be an equally important question here in a short time, if population continues to increase as rapidly as during the last century. At that rate, in one hundred and fifty years our population will be more than twice as dense as the population of any country in Europe; so dense, in fact, that if the fertility of the soil remained the same, starvation would ensue.

We pass on now to note that some of the greatest changes in our future economic condition will be in respect to consumption. Take, for example, the subject of waste. Who can doubt that, with the progress of intelligence and higher desires, waste will be far less than at present. There will be an immense saving in this respect. Not only will people eat less, and eat less expensive food, but there will not be so much thrown away. There will be an immense saving in respect to almost everything relating to the production and consumption of the necessities of life, as well as other things.

But it does not follow that people will dress, for instance, less plainly than at present. There will be a change in regard to the end of dress, for whereas now the end with many is to make a display of wealth, then the end will be that of beauty. Should diamonds, for example, be regarded as beautiful, no matter whether their value be greater or less, they would continue to be worn. Indeed, we shall

have a far more refined sense of the beautiful than at present, and no doubt that sense will be gratified as now.

But if consumption will, upon the whole, be greatly reduced, the important question arises: how are men to earn a living? We remark that a reduction of consumption will not increase the difficulty of this problem. True, there will not be so much produced, but there will be as many producers; consequently, the product of each of them can be bought at less price. So long as men keep in the right employments, there is no fear of starvation. Suppose that women should stop wearing silks. Of course, all the silk-makers would be thrown out of employment; but they could find something else to do. So long as the earth can bring forth enough to support its inhabitants, none need starve. True, there may be famines which will carry off the people of a particular locality, but this does not infringe upon the principle that all can live, and live comfortably, provided they submit to the necessary conditions. If they will only go where lands are uncultivated or sparsely settled, there will be no trouble about making a livelihood.

With a diminished pro rata production, though evenly distributed, men will not be obliged to work so many hours in the day to earn a living as at present. But that is an advantage rather than otherwise. "In truth," says Patterson, "the prime feature and the grandest triumph of civilization is, that from the same amount of intrinsic value (*i.e.*, with the same cost of production), we obtain, from generation to generation, a steadily increasing amount of effective or productive power." We do not believe that it is the end of man to find out how he can acquire the largest amount of wealth and work the longest days, but rather how he can provide for all necessary wants in the shortest space of time, and acquire a little surplus to last over a famine or pestilence or some other devastation, and have the largest amount of time left for the acquisition of optional wealth, and mental and moral culture. In short, an upward civilization must consist in providing for the body in the shortest space of time, and leave the longest space for other and nobler pursuits. Hence, any labor-saving appliance is to be hailed with delight, because man is thereby enabled to earn his bread the quicker and have more time left for other occupations. This is the goal towards which civilization is advancing; cheaper living, earned in a shorter time, and a wider margin for other things. Is not this a helpful rather than a discouraging view? We have no sympathy with that system of political economy which teaches that the true and only end of man is to work continually for the acquisition of wealth, and that this is the greatest good he can perform to society. But, rather, we believe that the accumulation of wealth is the incident of life—a means to an end; and, therefore, our study should be to find out how much is needed, and what are the most favorable conditions under which it can be acquired. This we believe to be the true field of political economy; and if we are right, it has a very important though not the most important, place in a system of universal knowledge.

THE LEGAL TENDER CASES OF 1871.

DECISION OF THE SUPREME COURT OF THE UNITED STATES.

In addition to the opinions delivered by Justices Strong and Bradley in favor of the constitutionality of the Legal-Tender Act of Congress, and the dissenting opinions of Justices Chase, Clifford and Field, we now publish the cases quoted or referred to in their several opinions. These cases may be considered as the authorities or grounds of the decision given in the above cases at the December Term of 1870, viz.:—

- | | |
|--|---|
| 1. <i>Apsden v. Austin</i> , 5 Ad. & Ellis, 671. | 24. <i>Lane County v. Oregon</i> , 7 Wall., 73. |
| 2. <i>B. U. S. v. B. S. Geo.</i> , 10 Wheat., 333. | 25. <i>Martin v. Hunter</i> , 1 Wheaton, 304. |
| 3. <i>Bank v. Supervisors</i> , 7 Wallace, 26. | 26. <i>Metrop. B. v. V. Dyck</i> , 27 N.Y., 400. |
| 4. <i>Barrington v. Potter</i> , Dyer, 81. | 27. <i>McCulloh v. State of Maryland</i> . |
| 5. <i>Briscoe v. B. of Ky.</i> , 8 Peters, 118. | 28. <i>Milligan, ex parte</i> , 4 Wallace, 120. |
| 6. <i>Bronson v. Rodes</i> , 7 Wallace, 229. | 29. <i>Noonan v. Bradley</i> , 9 Wallace, 394. |
| 7. <i>Butler v. Horwitz</i> , 7 Wallace, 259. | 30. <i>Ogden v. Saunders</i> , 12 Wheat., 213. |
| 8. <i>Calder v. Bull</i> , 3 Dallas, 388. | 31. <i>Peck v. Sanderson</i> , 18 Howard, 42. |
| 9. <i>Coffin v. Landis</i> , 10 Wright, 426. | 32. <i>Robinson v. Noble</i> , 8 Peters, 198. |
| 10. <i>Cohens v. B. of Va.</i> , 6 Wheat., 264. | 33. <i>Sibbald v. U. States</i> , 12 Peters, 492. |
| 11. <i>Collector v. Day</i> , 11 Wallace, 113. | 34. <i>Snow v. Perry</i> , 9 Pickering, 542. |
| 12. <i>Commonwealth of Pa. v. Smith</i> , 4 Binney, 123. | 35. <i>S. of Texas v. White</i> , 7 Wall., 700. |
| 13. <i>Craig v. State of Mo.</i> , 2 Peters, 410. | 36. <i>Sturges v. Crowninshield</i> , 4 Wheat., 204. |
| 14. <i>Dewing v. Sears</i> , 11 Wallace, 379. | 37. <i>Thorndike v. U. S.</i> , 2 Mason, 18. |
| 15. <i>Dobbins v. Brown</i> , 2 Jones, 75. | 38. <i>Thompson v. Riggs</i> , 5 Wall., 663. |
| 16. <i>Dunn v. Sayles</i> , 5 Ad. & Ellis, 685. | 39. <i>U. S. v. Marigold</i> , 9 Howard, 560. |
| 17. <i>Faw v. Marsteller</i> , 2 Cranch, 10. | 40. <i>Veazie Bank v. Fenno</i> , 8 Wall., 533. |
| 18. <i>Fisher v. U. S.</i> , 2 Cranch, 358. | 41. <i>Ward v. S. of Maryland</i> , 12 Wallace. |
| 19. <i>Fletcher v. Peck</i> , 6 Cranch, 87. | 42. <i>Washington Bridge Co. v. Stewart</i> , 3 Howard. |
| 20. <i>Fox v. St. of Ohio</i> , 5 Howard, 410. | 43. <i>Workman v. Miffin</i> , 6 Casey, 362. |
| 21. <i>Gibbons v. Ogden</i> , 9 Wheaton, 1. | 44. <i>Willard v. Tayloe</i> , 8 Wallace, 562. |
| 22. <i>Gwin v. Breedlove</i> , 2 Howard, 29. | 45. <i>Wright v. Reid</i> , 3 Term Reports, 554. |
| 23. <i>Hepburn v. Griswold</i> , 8 Wall., 603. | |

I. APSDEN vs. AUSTIN. (Page 21.)

By an agreement between plaintiff and defendant, plaintiff agreed to manufacture for defendant cement of a certain quality, and defendant, on condition of plaintiff's performing such engagement, promised to pay him £4 weekly during the two years following the date of the

agreement, and £5 weekly during the year next following, and also to receive him into partnership as a manufacturer of cement at the expiration of three years; and plaintiff engaged to instruct defendant in the art of manufacturing cement. Each party bound himself in a penal sum to fulfill the agreement. Defendant afterwards covenanted by deed for the performance of the agreement on his part. *Held*, that the stipulations in the agreement did not raise an implied covenant that defendant should employ plaintiff in the business during three or two years, though defendant was bound by the express words to pay plaintiff the stipulated wages during those periods respectively, if plaintiff performed, or was ready to perform, the condition precedent on his part.—(*ASPDIN vs. AUSTIN*, 5 *Queen's Bench Reports*, page 671.)

II. BANK OF THE U. S. *vs.* BANK OF THE STATE OF GEORGIA.

(Page 74.)

In general, a payment received in forged paper, or in any base coin, is not good; and if there be no negligence in the party he may recover back the consideration paid for them, or sue upon his original demand. But this principle does not apply to a payment made *bona fide* to a bank, in its own notes, which are received as cash, and afterwards discovered to be forged. In case of such a payment upon general account, an action may be maintained by the party paying the notes, if there is a balance due him from the bank upon their general account, either upon an *insumul computassent*, or as for money had and received.—(*BANK U. S. vs. BANK STATE OF GEORGIA*, 10 *Wheaton's Reports*, page 333.)

III. BANK OF NEW YORK *vs.* SUPERVISORS. (Pages 46, 73.)

United States notes issued under the Loan and Currency Acts of 1862 and 1863, intended to circulate as money, and actually constituting, with the national bank notes, the ordinary circulating medium of the country, are, moreover, obligations of the national government, and exempt from State taxation. United States notes are engagements to pay dollars; and the dollars intended are coined dollars of the United States.—(*BANK OF NEW YORK vs. SUPERVISORS*, 7 *Wallace's Reports*, page 26.)

IV. BARRINGTON *vs.* POTTER. (Page 22.)

Debt against executors for rent accrued after testator's death in the *debit* and *detinet*; plea, an eviction of part of the land in the testator's life-time, and a tender of the rent for the remainder in shillings; and demurrer, because the shillings before bringing the action were lowered by proclamation to the value of sixpence only.—(*BARRINGTON vs. POTTER*, 1 *Dyer's Reports*, page 81.)

V. BRISCOE vs. COMMONWEALTH BANK OF KENTUCKY

(Pages 25, 70, 71.)

In cases where constitutional questions are involved, unless four judges of the court concur in opinion, thus making the decision that of a majority of the whole court, it is not the practice of the court to deliver any judgment, except in cases of absolute necessity. Four judges not having concurred in opinion as to the Constitutional questions argued in these cases, the court directed that the cases shall be re-argued at the next term.—(BRISCOE AND OTHERS vs. THE COMMONWEALTH BANK OF KENTUCKY, 8 *Peters' Reports*, page 118.)

VI. BRONSON vs. RODES. (Page 73.)

A bond, given in December, 1851, for payment of a certain sum, in gold and silver coin, lawful money of the United States, with interest also in coin, at a rate specified, until repayment, cannot be discharged, by a tender of United States notes issued under the Loan and Currency Acts of 1862 and 1863, and by them declared to be lawful money and a legal tender for the payment of debts. When obligations made payable in coin are sued upon, judgment may be entered for coined dollars and parts of dollars.—(BRONSON vs. RODES, 7 *Wallace's Reports*, page 229.)

VII. BUTLER vs. HORWITZ. (Page 73.)

A contract to pay a certain sum in gold and silver coin is in substance and legal effect a contract to deliver a certain weight of gold and silver of a certain fineness to be ascertained by count. Whether the contract be for the delivery or payment of coin or bullion, or other property, damages for non-performance must be assessed in lawful money; that is to say, in money declared to be legal tender in payment, by a law made in pursuance of the Constitution of the United States. There are, at this time, two descriptions of lawful money in use under acts of Congress, in either of which (assuming these acts, in respect to legal tender, to be Constitutional) damages for non-performance of contracts, whether made before or since the passage of these acts may be assessed in the absence of any different understanding or agreement between the parties. When the intent of the parties as to the medium of payment is clearly expressed in a contract, damages for the breach of it, whether made before or since the enactment of these laws, may be properly assessed so as to give effect to that interest. When, therefore, it appears to be the clear intent of a contract that payment for satisfaction shall be made in gold and silver, damages should be assessed in coin, and judgment rendered accordingly.—(BUTLER vs. HORWITZ, 7 *Wallaces' Reports*, page 258.)

VIII. CALDER vs. BULL. (Pages 8, 45, 105.)

Upon the whole, though there cannot be a case in which an *ex post facto* law in criminal matters is requisite, or justifiable, yet in the present instance the objection does not arise; because, 1st, if the act of the legislature of Connecticut was a judicial act, it is not within the words of the Constitution; and, 2nd, even if it was a legislative act, it is not within the meaning of the prohibition. This was an appeal from the State of Connecticut.

IX. COFFIN vs. LANDIS. (Page 21.)

Where one as agent for another contracts to sell the lands of the latter, in consideration of one-half the net proceeds of the sales, and there is no stipulation in the contract as to the duration of the employment, the principal has a right to terminate it at any time, and to discharge the agent from his service without notice.—(COFFIN vs. LANDIS, 46 *Pennsylvania State Reports*, page 426.)

X. COHENS vs. STATE OF VIRGINIA. (Page 12.)

The court has, constitutionally, appellate jurisdiction under the judiciary act of 1789, c. 20, s. 25, from the final judgment or decree of the highest court of law or equity of a State, having jurisdiction of the subject matter of the suit, where is drawn in question the validity of a treaty, or statute of, or an authority exercised under, the United States, and the decision is against their validity; or where it is drawn in question, the validity of a statute of, or an authority exercised under, any State, on the ground of their being repugnant to the Constitution, treaties, or laws of the United States, and the decision is in favor of such, their validity; or of the Constitution, or of a treaty, or statute of, or commission held under, the United States, and the decision is against the title, right, privilege, or exemption, specially set up or claimed, by either party, under such clause of the Constitution, treaty, statute, or commission. It is no objection to the exercise of this appellate jurisdiction, that one of the parties is a State, and the other a citizen of that State. The act of Congress of the 4th of May, 1812, entitled "An Act further to amend the charter of the City of Washington," which provides (§ 6.) that the Corporation of the City shall be empowered, for certain purposes, and under certain restrictions, to authorize the drawing of lotteries, does not extend to authorize the Corporation to force the sale of the tickets in such lottery, in States where such sale may be prohibited by the State laws.—(COHENS vs. THE STATE OF VIRGINIA, 6 *Wheaton's Reports*, page 264.)

XI. THE UNITED STATES *vs.* DAY. (Page 66.)

It is not competent for Congress under the Constitution of the United States, to impose a tax upon the salary of a judicial officer of a State.—(THE COLLECTOR *vs.* DAY, 11 *Wallace's Reports*, page 113.)

XII. COMMONWEALTH OF PENNSYLVANIA *vs.* SMITH. (Page 10.)

The Supreme Court has no authority to try an issue in fact in any part of the State except the county of Philadelphia; and therefore it cannot in the western district entertain a motion for leave to file an information in nature of a *quo warranto*, because an issue in fact may arise out of it. The sixth section of the fifth article of the Constitution of Pennsylvania does not prohibit the Legislature from taking away, or modifying, the powers before that time usually exercised by the judges of the Supreme Court. It was intended to have an affirmative effect, by introducing certain chancery powers, and not the negative one of prohibiting the taking away of any powers therefor exercised. The Supreme Court exercised no original jurisdiction in civil actions until the year 1785, except as to fines and common recoveries.—(COMMONWEALTH OF PENNSYLVANIA *vs.* SMITH, 4 *Binney's Reports*, page 117.)

XIII. CRAIG *vs.* STATE OF MISSOURI. (Pages 70, 110.)

On the 27th day of June, 1821, the legislature of the State of Missouri passed an act, entitled "an act for the establishment of loan offices," by the third section of which the officers of the treasury of the State, under the direction of the governor, were required to issue certificates to the amount of two hundred thousand dollars, of denominations not exceeding ten dollars, nor less than fifty cents, in the following form :

"This certificate shall be receivable at the treasury of any of the loan offices in the State of Missouri, in discharge of taxes or debts due to the State, for the sum of — dollars, with interest for the same, at the rate of two per centum per annum from this date." These certificates were to be receivable at the treasury, and by tax gatherers and other public officers, in payment of taxes, or moneys due or to become due to the State, or to any town or county therein, and by all officers, civil and military, in the State, in discharge of salaries and fees of office; and in payment for salt made at the salt springs owned by the state, and to be afterwards leased by the authority of the legislature. The twenty-third section of the act pledges certain property of the State for the redemption of these certificates; and the law authorizes the governor to negotiate a loan of silver or gold for the same purpose. A provision is made in the law for the gradual withdrawal of the certificates from circulation; and all the certificates

have since been redeemed. The commissioners of the loan offices were authorized to make loans of the certificates to citizens of the State, assigning to each district a proportion of the amount of the certificates, to be secured by mortgage or personal security; the loans to bear interest not exceeding six per cent. per annum, and the loans on personal property to be for less than two hundred dollars. *Held*, that the certificates issued under the authority of the law of Missouri, were "bills of credit;" and that their emission was prohibited by the Constitution of the United States, which declares that no State shall "emit bills of credit." A promissory note given for certificates issued at the loan office of Chariton, in Missouri, payable to the State of Missouri, under the act of the legislature "establishing loan offices," is void. The action was assumpsit on a promissory note, and the record stated "that neither party having required a jury, the cause was submitted to the court, and the court having seen and heard the evidence, the court found that the defendants did assume as the plaintiff had declared; that the consideration for the note and the assumpsit was for loan office certificates, loaned by the State of Missouri at her loan office in Chariton, which certificates were issued under "an act for establishing loan offices," &c. *Held*, that it could not be doubted that the declaration is on a note given in pursuance of the act of Missouri, and that under the plea of assumpsit the defendants were at liberty to question the validity of the consideration which was the foundation of the contract, and the constitutionality of the law in which it originated. The record, thus exhibiting the case, gives jurisdiction to this court over the case, on a writ of error prosecuted by the defendants to this court from the Supreme court of Missouri, under the provisions of the twenty-fifth section of the judiciary act of 1789. Everything which disaffirms the contract; every thing which shows it to be void, may be given in evidence on the general issue in an action of assumpsit. In its enlarged and, perhaps, liberal sense, the term "bill of credit," may comprehend any instrument by which a State engages to pay money at a future day, thus including a certificate given for money borrowed. But the language of the Constitution itself, and the mischief to be prevented, equally limit the interpretation of the terms. The word "emit" is never employed in describing those contracts by which a State binds itself to pay money at a future day for services actually received, or for money borrowed for present use. Nor are instruments executed for such purposes, in common language, denominated "bills of credit." "To emit bills of credit," conveys to the mind the idea of issuing paper intended to circulate throughout the community for its ordinary purposes, as money; which paper is redeemable at a future day. This is the sense in which the terms have always been understood. The Constitution considers the emission of bills of credit and the enactment of tender laws as distinct operations, independent of each other, which may be separately performed. Both are forbidden. To sustain the one because it is not also the other; to say that bills of credit may be emitted, if they be not made a tender in payment of debts, is, in effect, to expunge that distinct inde-

pendent prohibition, and to read the clause as if it had been entirely omitted. It has been long settled that a promise made in consideration of an act which is forbidden by the law, is void. It will not be questioned that an act forbidden by the Constitution of the United States, which is the supreme law, is against law.—(CRAIG ET AL. *vs.* THE STATE OF MISSOURI, 4 *Peters' Reports*, page 410.)

XIV. DEWING *vs.* SEARS. (Page 74.)

On a lease where a yearly rent of "four ounces, two pennyweights, and twelve grains of pure gold in coined money," is reserved, (equivalent, at the time when the lease was made, to \$80 per annum, and at the time when suit was brought to \$87.25 per annum), judgment should be entered for coined dollars and parts of coined dollars, and not for United States notes, (made by statutes of the United States a legal tender), and equivalent in market value to the value in coined money of the stipulated weight of pure gold.—(DEWING *vs.* SEARS, 11 *Wallace's Reports*, page 379.)

XV. DOBBINS *vs.* BROWN. (Page 22.)

A covenant of warranty "against the grantor and his heirs, and against all and every other person or persons lawfully claiming or to claim," is not broken by the entry and occupancy of the Commonwealth, in the exercise of its right of eminent domain. Such entry and occupancy do not amount to an eviction of the ground taken for public use. A release of damages for such entry and occupancy, executed before the conveyance with warranty, is not an eviction. It merely forestalled the compensation, and is a clog on the enjoyment.—(DOBBINS *vs.* BROWN, 12 *Pennsylvania State Reports*, page 75.)

XVI. DUNN *vs.* SAYLES. (Page 21.)

Declaration in covenant stated that, by and between defendant, D., and plaintiff, plaintiff covenanted that D. should, for five years from the date, serve defendant in the art of a surgeon dentist, and attend for nine hours each day; and defendant, in consideration of the services to be done by D., covenanted with plaintiff that he, defendant, would, during the five years, (in case D. should faithfully perform his part of the agreement, particularly as to the nine hours, but not otherwise), pay D. 35s. per week for the first year, £2 per week for the second and third, and £2 2s. per week for the fourth and fifth: that D. was in the service for some time after the making of the deed, till dismissed, and during all that faithfully performed service, &c., and was willing and tendered to perform, &c., to the end of the five years; but defendant, during the term, refused to permit D. to remain in his

service, and dismissed him. *Held*, on motion in arrest of judgment, that the declaration did not show any covenant corresponding to the breach.—(DUNN vs. SAYLES, 5 *Queen's Bench Reports*, page 685.)

XVII. FAW vs. MARSTELLER. (Pages 22, 99.)

In a deed made in the year 1779, of land rendering an annual rent of £26 *current money of Virginia* forever, the rents are not to be reduced by the scale of depreciation, but the actual annual value of the land, at the date of the contract, in *specie*, or in other money equivalent thereto, is to be ascertained by a jury.—(FAW vs. MARSTELLER, 2 *Cranch's Reports*, page 10.)

XVIII. FISHER vs. BLIGHT. (Page 14.)

In all cases of insolvency or bankruptcy of a debtor of the United States, they are entitled to priority of payment out of his effects.—(FISHER vs. BLIGHT, 2 *Cranch's Supreme Court Reports*, page 358.)

XIX. FLETCHER vs. PECK. (Pages 10, 44.)

If the breach of covenant assigned be, that the State had no authority to sell and dispose of the land, it is not a good plea in bar to say that the governor was legally empowered to sell and convey the premises, although the facts stated in the plea as inducement, are sufficient to justify a direct negative of the breach assignment. It is not necessary that a breach of covenant be assigned in the very words of the covenant. It is sufficient if it show a substantial breach; the court will not declare a law to be unconstitutional, unless the opposition between the Constitution and the law be clear and plain. The legislature of Georgia, in 1795, had the power of disposing of the unappropriated lands within its own limits. In a contest between two individuals, claiming under an act of a legislature, the court cannot inquire into the motives which actuated the members of that legislature. If the legislature might constitutionally pass such an act; if the act be clothed with all the requisite forms of a law, a court, sitting as a court of law, cannot sustain a suit between individuals founded on the allegation that the act is a nullity in consequence of the impure motives which influenced certain members of the legislature, which passed the law. When a law is in its nature a contract, when absolute rights have vested under that contract, a repeal of the law cannot divest those rights. A party to a contract cannot pronounce its own deed invalid, although that party be a foreign State. *A grant is a contract executed.* A law annulling conveyances, is unconstitutional, because it is a law impairing the obligation of contracts, within the meaning of the Constitution of the United States. The proclama-

ation of the King of Great Britain, in 1763, did not alter the boundaries of Georgia. The nature of the Indian title is not such as to be absolutely repugnant to seizure in fee on the part of the State.—(FLETCHER *vs.* PECK, 6 *Cranch's Reports*, page 87.)

XX. FOX *vs.* THE STATE OF OHIO. (Page 70.)

The power conferred upon Congress by the fifth and sixth clauses of the eighth section of the first article of the Constitution of the United States, viz : "To coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures;" "to provide for the punishment of counterfeiting the securities and current coin of the United States," does not prevent a State from passing a law to punish the offence of circulating counterfeit coin of the United States. The two offences of counterfeiting the coin, and passing counterfeit money, are essentially different in their characters. The former is an offence directly against the government, by which individuals may be affected; the latter is a private wrong, by which the government may be remotely, if it will in any degree, be reached. The prohibitions contained in the amendments to the Constitution were intended to be restrictions upon the federal government, and not upon the authority of the States.—(FOX *vs.* THE STATE OF OHIO, 5 *Howard's Reports*, page 410.)

XXI. GIBBONS *vs.* OGDEN. (Page 23.)

The acts of the Legislature of the State of New York, granting to ROBERT R. LIVINGSTON and ROBERT FULTON, the exclusive navigation of all the waters within the jurisdiction of that State, with boats moved by fire or steam, for a term of years, are repugnant to that clause of the Constitution of the United States, which authorizes Congress to regulate commerce, so far as the said acts prohibit vessels licensed, according to the laws of the United States, for carrying on the coasting trade, from navigating the said waters by means of fire or steam.—(GIBBONS *vs.* OGDEN, 9 *Wheaton's Reports*, page 1.)

XXII. GWIN *vs.* BREEDLOVE. (Pages 47, 69, 70, 97.)

A statute of the State of Mississippi, passed on the 15th of February, 1828, provided that if a sheriff should fail to pay over to a plaintiff money collected by execution, the amount collected, with twenty-five per cent. damages and eight per cent. interest, might be recovered against such sheriff and his sureties, by motion before the court to which such execution was returnable. A marshal and his sureties cannot be proceeded against jointly, in this summary way, but they must be sued as directed by the Act of Congress. But the

marshal himself was always liable to an attachment, under which he could be compelled to bring the money into court; and, by the process act of Congress of May, 1828, was also liable, in Mississippi, to have a judgment entered against himself by motion. This motion is not a new suit, but an incident of the prior one; and hence, residence of the parties in different States need not be averred in order to give jurisdiction to the court. Such parts only of the laws of a State as are applicable to the courts of the United States are adopted by the process act of Congress; a penalty is not adopted, and the twenty-five per cent. damages cannot be enforced. A marshal who receives bank notes in satisfaction of an execution, when the return has not been set aside at the instance of the plaintiff, or amended by the marshal himself, must account to the plaintiff in gold or silver; the Constitution of the United States recognizing only gold and silver as a legal tender.—(GWIN vs. BREEDLOVE, 2 *Howard's U. S. Reports*, page 29.)

XXIII. HEPBURN vs. GRISWOLD. (*Pages* 16, 36, 37, 39, 41, 57, 58, 60, 68, 81, 91, 100, 109.)

Construed by the plain import of their terms and the manifest intent of the legislature, the statutes of 1862 and 1863, which make United States notes a legal tender in payment of debts, public and private, apply to debts contracted before as well as to debts contracted after enactment. When a case arises for judicial determination, and the decision depends on the alleged inconsistency of a legislative provision with the Constitution, it is the plain duty of the Supreme court to compare the act with the fundamental law, and if the former cannot, upon a fair construction, be reconciled with the latter, to give effect to the Constitution rather than the statute. There is in the Constitution no express grant of legislative power to make any description of credit currency a legal tender in payment of debts. The words "all laws necessary and proper for carrying into execution" powers expressly granted or vested, have, in the Constitution, a sense equivalent to that of the words, laws not absolutely necessary indeed, but appropriate, plainly adapted to constitutional and legitimate ends, which are not prohibited, but consistent with the letter and spirit of the Constitution; laws really calculated to effect objects intrusted to the government. Among means appropriate, plainly adapted, not inconsistent with the spirit of the Constitution, nor prohibited by its terms, the legislature has unrestricted choice; but no power can be derived by implication from any express power to enact laws as means for carrying it into execution, unless such laws come within this description. The making of notes or bills of credit a legal tender in payment of pre-existing debts, is not a means appropriate, plainly adapted, or really calculated to carry into effect any express power vested in Congress, is inconsistent with the spirit of the Constitution, and is prohibited by the Constitution. The clause in the acts of 1862 and 1863, which makes United States notes a legal tender in payment of all debts, public and private, is, so far as it applies to

debts contracted before the passage of those acts, unwarranted by the Constitution. Prior to the 25th of February, 1862, all contracts for the payment of money, not expressly stipulating otherwise, were, in legal effect and universal understanding, contracts for the payment of coin; and, under the Constitution, the parties to such contracts are respectively entitled to demand and bound to pay the sums due, according to their terms, in coin, notwithstanding the clause in that act, and the subsequent acts of like tenor, which make United States notes a legal tender in payment of such debts.—(*HEPBURN vs. GRISWOLD*, 8 *Wallace's Reports*, page 603.)

XXIV. LANE COUNTY *vs.* OREGON. (Page 74.)

An enactment in a State statute that "the sheriff shall pay over to the county treasurer the full amount of the State and school taxes, in gold and silver coin," and that "the several county treasurers shall pay over to the State treasurer the State tax, in gold and silver coin," requires by legitimate, if not necessary, consequence that the taxes named be *collected* in coin. But if in the judgment of this court this were otherwise, yet the Supreme Court of the State having held this construction to be correct, this court will follow their adjudication. The clauses in the several acts of Congress, of 1862 and 1863, making United States notes a legal tender for debts, have no reference to taxes imposed by State authority.—(7 *Wallace's Reports*, page 71.)

XXV. MARTIN *vs.* HUNTER. (Pages 11, 75, 101.)

The appellate jurisdiction of the Supreme Court of the United States extends to a final judgment or decree in any suit in the highest court of law or equity of a State; where is drawn in question the validity of a treaty, or statute of, or an authority exercised under, the United States, and the decision is against their validity; or where is drawn in question the validity of a statute of, or an authority exercised under, any State, on the ground of their being repugnant to the Constitution, treaties, or laws of the United States, and the decision is in favor of such their validity, or the construction of a treaty, or statute of, or commission held under, the United States, and the decision is against the title, rights, privilege, or execution specially set up or claimed, by either party, under such clause of the Constitution, treaty, statute, or commission. Such judgment or decree may be re-examined by writ of error in the same manner as if rendered in a circuit court. If the cause has been once rendered before, and the State court decline or refuse to carry into effect the mandate of the supreme court thereon, this court will proceed to a final decision of the same, and award execution thereon. If the validity or construction of a treaty of the United States is drawn in question, and the decision is against its validity, or the title specially set up by either party, under the treaty, this court has jurisdiction to ascertain that title and

determine its legal validity, and is not confined to the abstract construction of the treaty itself. The return of a copy of the record, under the seal of the court, certified by the clerk, and annexed to the writ of error, is a sufficient return in such a case. It need not appear that the judge who granted the writ of error did, upon issuing the citation, take a bond, as required by the 22nd section of the judiciary act. That provision is merely directory to the judge, and the presumption of law is, until the contrary appears, that every judge who signs a citation has obeyed the injunctions of the act.—(MARTIN vs. HUNTER'S LESSEE, 1 *Wheaton's Reports*, page 304.)

XXVI. METROPOLITAN BANK vs. VAN DYCK. (Page 64.)

The act of Congress, passed February 25th, 1862 (ch. 33), making certain treasury notes of the United States a legal tender in payment of debts between private persons, is constitutional and valid. The power to borrow money on the credit of the United States carries with it, it seems, the power to attach the quality of a legal tender to the notes issued, when, in the judgment of Congress, it is necessary to make them effectual for the purpose of borrowing. The provision of the Constitution of this State (art. 8, sec. 6) that the legislature shall require the redemption in specie of all bills and notes put in circulation as money, is not self-executing, so that the refusal of a bank to redeem its bills in specie authorizes the bank superintendent to sell the securities deposited with him. Until the legislature shall require the redemption of bank bills in specie, an offer to pay in treasury notes, made a legal tender by act of Congress, is sufficient under the general banking law (ch. 260 of 1838, sec. 4), which only authorizes a sale of the securities upon default in paying such bills in "lawful money of the United States."—(METROPOLITAN BANK vs. VAN DYCK, 27 *New York Reports*, page 400.)

XXVII. McCULLOH vs. THE STATE OF MARYLAND.

(Pages 11, 14, 15, 17, 35, 37, 39, 66, 75, 78, 86.)

Congress has power to incorporate a bank. The government of the Union is a government of the people; it emanates from them; its powers are granted by them; and are to be exercised directly on them, and for their benefit. The government of the Union, though limited in its powers, is supreme within its sphere of action; and its laws, when made in pursuance of the constitution, form the supreme law of the land. There is nothing in the Constitution of the United States similar to the articles of confederation, which exclude incidental or implied powers. If the end be legitimate and within the scope of the constitution, all the *means* which are appropriate, which are plainly adapted to that *end*, and which are not prohibited, may constitutionally be employed to carry it into effect. The power of

establishing a corporation is not a distinct sovereign power or end of government, but only the means of carrying into effect other powers which are sovereign. Whenever it becomes an appropriate means of exercising any of the powers given by the Constitution to the government of the Union, it may be exercised by that government. If a certain means to carry into effect any of the powers expressly given by the Constitution to the government of the Union, be an appropriate measure, not prohibited by the Constitution, the degree of its necessity is a question of legislative discretion, not of judicial cognizance. The act of the 10th April, 1816, sec. 44, to "incorporate the subscribers to the Bank of the United States," is a law made in pursuance of the Constitution. The Bank of the United States has, constitutionally, a right to establish its branches or offices of discount and deposit within any State. The State, within which such branches may be established, cannot, without violating the Constitution, tax that branch. The State governments have no right to tax any of the constitutional means employed by the government of the Union to execute its constitutional powers. The States have no power by taxation, or otherwise, to retard, impede, burden, or in any manner control, the operations of the constitutional laws enacted by Congress, to carry into effect the powers vested in the national government. This principle does not extend to a tax paid by the real property of the Bank of the United States in common with the other real property in a particular State, nor to a tax imposed on the proprietary interest which the citizens of that State may hold in this institution, in common with other property of the same description throughout the State.—*MCCULLOH vs. THE STATE OF MARYLAND ET AL.*, 4 *Wheaton's Reports*, page 316.

XXVIII. *Ex parte MILLIGAN.* (Page 79.)

Circuit courts, as well as the judges thereof, are authorized by the fourteenth section of the Judiciary act, to issue the writ *habeas* for the purpose of inquiring into the cause of commitment, and they have jurisdiction, except in cases where the privilege of the writ is suspended, to hear and determine the question whether the party is entitled to be discharged. The usual course of proceeding is for the court, on the application of the prisoner for a writ of *habeas corpus*, to issue the writ, and on its return to hear and dispose of the case; but where the cause of imprisonment is fully shown by the petition, the court may, without issuing the writ, consider and determine whether upon the facts presented in the petition, the prisoner, if brought before the court, would be discharged. When the circuit court renders a final judgment refusing to discharge the prisoner, he may bring the case here by writ of error; and if the judges of the circuit court, being opposed in opinion, can render no judgment, he may have the point upon which the disagreement happens certified to this tribunal. A petition for a writ of *habeas corpus*, duly presented, is the institution of a cause on behalf of the petitioner; and the allowance or refusal of

the process, as well as the subsequent disposition of the prisoner, matter of law and not of discretion. A person arrested after the passage of the act of March 3d, 1863, "relating to *habeas corpus*, and regulating judicial proceedings in certain cases," and under the authority of the said act, was entitled to his discharge, if not indicted or presented by the grand jury convened at the first subsequent term of the circuit or district court of the United States for the district. The omission to furnish a list of the persons arrested, to the judges of the circuit or district court as provided in the said act, did not impair the right of such person, if not indicted or presented, to his discharge. Military commissions organized during the late civil war, in a State not invaded and not engaged in rebellion, in which the federal courts were open, and in the proper and unobstructed exercise of their judicial functions, had no jurisdiction to try, convict or sentence for any criminal offence, a citizen who was neither a resident of a rebellious State, nor a prisoner of war, nor a person in the military or naval service. And Congress could not invest them with any such power. The guaranty of trial by jury contained in the Constitution was intended for a state of war as well as a state of peace; and is equally binding upon rulers and people at all times and under all circumstances. The federal authority having been unopposed in the State of Indiana, and the federal courts open for the trial of offences and the redress of grievances, the usages of war could not, under the Constitution, afford any sanction for the trial there of a citizen in civil life, not connected with the military or naval service, by a military tribunal, for any offence whatever. Cases arising in the land or naval forces or the militia in time of war or public danger, are excepted from the necessity of presentment or indictment by a grand jury; and the right of trial by jury, in such cases, is subject to the same exceptions. Neither the President nor Congress, nor the judiciary can disturb any one of the safeguards of civil liberty incorporated into the Constitution, except so far the right is given to suspend in certain cases the privilege of the writ of *habeas corpus*. A citizen not connected with the military service and resident in the State where the courts are open and in the proper exercise of their jurisdiction, cannot, even when the privilege of the writ of *habeas corpus* is suspended, be tried, convicted or sentenced, otherwise than by the ordinary courts of law. Suspension of the privilege of the writ of *habeas corpus* does not suspend the writ itself. The writ issues as a matter of course; and on its return the court decides whether the applicant is denied the right of proceeding any further. A person who is a resident of a loyal State where he was arrested, who was never resident in any State engaged in rebellion, nor connected with the military or naval service, cannot be regarded as a prisoner of war.—(*Ex parte MILLIGAN*, 4 *Wallace's Reports*, page 2.)

XXIX. NOONAN *vs.* BRADLEY. (Page 60.)

An administrator appointed in one State cannot, by virtue of such appointment, maintain an action in another State, in the absence of a

statute of the latter State giving effect to that appointment, to enforce an obligation due his intestate. If he desires to prosecute a suit in another State he must first obtain a grant of administration therein in accordance with its laws. In an action by a plaintiff as an administrator, the objection that, as to the causes of action stated in the declaration, he is not, and never has been, administrator of the effects of the deceased, may be taken by a special plea in bar. *It would appear* that the objection may also be taken by a plea in abatement. One plea in bar is not waived by the existence of another plea in bar, though the two may be inconsistent in their averments with each other. The remedy of the plaintiff in such case is not by demurrer, but by motion to strike out one of the pleas, or to compel the defendant to elect by which he will abide. In an action by a plaintiff as administrator, a plea to the merits admits the representative character of the plaintiff to the extent stated in the declaration, and if that statement is consistent with the grant of letters within the State, it also admits his right to sue in that capacity ;—but such a plea admits nothing more than the title stated in the declaration. The substitution in this court of an administrator as a party in place of his intestate on the record, in a case pending on appeal, only authorizes the prosecution of that case in his name ; it confers no right to prosecute any other suit in his name. In an action in one State by an administrator appointed in another State, on a bond given to the intestate, a plea that the bond was *bona notabilia* on the death of the decedent, in the State other than the one which appointed the administrator suing as plaintiff, and that an administrator of the effects of the decedent in that State has been appointed and qualified is a good answer to the action. It is an averment of facts which in law excludes all right to, and control over, the property in that State by the foreign administrator. Where a bond for the purchase-money of certain land was delivered upon an agreement indorsed upon the bond by the obligee that he would not enforce the bond in case his title to the land should fail: *Held*, that the agreement was not limited in its operation to the time when the bond matured or the penalty became forfeited, but was a perpetual covenant not to enforce the bond in case the designated event at any time happened. Where doubts exist as to the construction of an instrument prepared by one party, upon the faith of which the other party has incurred obligations or parted with his property, that construction should be adopted which will be favorable to the latter party ; and where an instrument is susceptible of two constructions—the one working injustice and the other consistent with the right of the case—that one should be favored which upholds the right. The agreement above-mentioned indorsed on the bond constitutes a part of the condition of the bond, qualifying its provisions for the payment of the instalments of the principal and interest, and declaring in effect, that the payments shall not be required, and the obligation of the bond shall cease in case the event designated happens.—(NOONAN vs. BRADLEY, 9 *Wallace's Reports*, page 394.)

XXX. OGDEN *vs.* SAUNDERS. (Page 70.)

The power of Congress "to establish uniform laws on the subject of bankruptcies throughout the UNITED STATES," does not exclude the right of the States to legislate on the same subject, except when the power is actually exercised by Congress, and the State laws conflict with those of Congress. A bankrupt or insolvent law of any State, which discharges both the person of the debtor and his future acquisitions of property, is not "a law impairing the obligation of contracts," so far as respects debts contracted subsequent to the passage of such law. But a certificate of discharge, under such a law, cannot be pleaded in bar of an action brought by a citizen of another State, in the Courts of the United States, or of any other State than that where the discharge was obtained.—(OGDEN *vs.* SAUNDERS, 12 *Wheaton's Reports*, page 213.)

XXXI. PECK *vs.* SANDERSON. (Page 60.)

This court cannot grant a motion for the re-hearing of a cause which has been transmitted to the court below.—(PECK *vs.* SANDERSON, 18 *Howard's Reports*, page 42.)

XXXII. ROBINSON *vs.* NOBLE. (Page 74.)

N. stipulated in certain articles of agreement to transport and deliver, by the steamboat Paragon, to K., a certain quantity of subsistence stores, supposed to amount to seven hundred barrels, for the use of the United States: in consideration whereof R. agreed to pay to N., on the delivery of the stores at St. Louis, at a certain rate per barrel, one-half in specie funds, or their equivalent, and the other half to be paid in Cincinnati, in the paper of banks current there at the period of the delivery of the stores at St. Louis. Under the agreement was the following memorandum: "It is understood that the payment to be made in Cincinnati, is to be in the paper of the Miami Exporting Company, or its equivalent." The court erred in refusing to instruct the jury that the plaintiffs could only recover the stipulated price for the freight actually transported, and that they were entitled to no more than the specie value of the notes of the Miami Exporting Company Bank, at the time the payment should have been made at Cincinnati. The specie value of the notes, at the time they should have been paid, is the rule by which such damages are to be estimated. The plaintiff, the owner of the steamboat, was not entitled under the contract to recover in damages more than the stipulated price for the freight actually transported. If R. had bound himself to deliver a certain number of barrels, and had failed to do so, N. would have been entitled to damages for such failure; but a fair construction of the contract imposed no such obligation on R. There is no pretence that R. did not deliver the whole amount of freight in his possession

at the places designated in the contract. In this respect, as well as in every other, in regard to the contract, he seems to have acted in good faith; and he was unable to deliver the number of barrels supposed, either through the loss stated, or an erroneous estimate of the quantity. But, to exonerate B. from damages on this ground, it is enough to know that he did not bind himself to deliver any specific amount of freight. The probable amount is stated, or supposed, in the agreement, but there is no undertaking as to the quantity.—(ROBINSON *vs.* NOBLE'S ADMINISTRATORS, 8 *Peters' Reports*, page 181.)

XXXIII. SIBBALD *vs.* THE UNITED STATES. (Page 33.)

On an appeal from the superior court of East Florida by the United States, the decree of the court of East Florida was in part affirmed; the title of SIBBALD, the appellee, to whom the grant of land had been made by the Spanish Governor, before the cession of Florida, having been deemed valid by the Supreme court. The decree of the Supreme court directed the surveyor of public lands in East Florida to do all things enjoined on him by law, in relation to the lands in the surveys made for the grantee. The case was remanded to the Superior court of East Florida for the execution of this decree. The mandate of the supreme court for the execution of the decree of the supreme court was directed to the superior court of East Florida, and the surveyor of public lands would not make the surveys of the lands in the grant according to the decision of the court, the mandate having not been issued to him. A petition was presented to the court by SIBBALD, stating these facts, and asking the court to order that a mandate be made out, directing the surveyor of public lands to do all required of him in relation to the surveys of the lands of the grantee in conformity with the decree of the court; and also to the Superior court of East Florida, directing the court to cause further to be done therein what of right according to law and justice, and in conformity to the decree of the court, ought to be done. *By the Court*:—Had it appeared that a mandate more special than the one which was sent would have been necessary, it would have been ordered. The court is bound to grant a mandate which will suit the case. The mandate which is annexed to the petition, was issued by the clerk, directed only to the court below, and no direction is given to the surveyor. It is, therefore, no execution of the final decree of the Supreme court; and as it remains unexecuted, it is not too late to have it done; and requires no new order or decree in any way modifying that which has been rendered. The clerk was ordered to make out a certificate of the final decree of the court before rendered; and also a mandate according to such final decree, the opinion of the court in the case, and on the petition. Appellate power is exercised over the proceedings of inferior courts, not on those of the appellate courts. The Superior court have no power to review their decisions whether in a case at law or equity. A final decree in chancery is as conclusive as a judgment of law. Both are con-

clusive on the rights of the parties thereby adjudicated. No principle is better settled, or of more universal application, that no court can reverse or annul its own final decrees or judgments for errors of fact or law after the term in which they have been rendered, unless for clerical mistakes; or to reinstate a cause, dismissed by mistake; from which it follows, that no change or modification can be made which substantially vary or affect it in any material thing. Bills of review in cases of equity, and writs of errors, *coram vobis*, at law are exceptions. When the Supreme court have executed their power in a case before them, and their final decree or judgment requires some further act to be done, it cannot issue an execution, but will send a special mandate to the court below to award it. Whatever was before the court and is disposed of, is considered finally settled. The inferior court is bound by the decree, as the law of the case, and must carry it into execution according to the mandate; they can examine it for no other purpose than execution; or give any other or further relief; or review it upon any matter decided on appeal for error apparent; or intermeddle with it further than to settle so much as has been remanded. After a mandate, no re-hearing will be granted; and on a subsequent appeal, nothing is brought up but the proceeding subsequent to the mandate. If the special mandate directed by the 24th section of the judiciary act is not obeyed, then the general power given to "all the courts of the United States to issue any writs which are necessary for the exercise of their respective jurisdictions, and agreeable to the principles and usages of the law," by the 14th section of judiciary act, fairly arises; and a mandamus or other appropriate writ will go.—(*Ex parte SIBBALD vs. THE UNITED STATES*, 12 *Peters' Reports*, page 488.)

XXXIV. SNOW vs. PERRY. (Page 74.)

Where the maker of a promissory note sent bills of a certain bank to the payee, with instructions to the messenger to see that the amount was indorsed on the note, or to take a receipt, and the payee took the bills, and gave a receipt by which he promised to indorse the amount or return the bills when called for; and the next day, and before the maker had notice of this conditional receipt, the bank failed, it was *held*, that the taking of the bills was a payment *pro tanto*, the messenger being a special agent, and having exceeded his authority in taking a conditional receipt.—(*SNOW vs. PERRY*, 9 *Pickering's Reports*, page 539.)

XXXV. STATE OF TEXAS vs. WHITE. (Page 35.)

The word *STATE* describes sometimes a people or community of individuals united more or less closely in political relations, inhabiting temporarily or permanently the same country; often it denotes only the country, or territorial region, inhabited by such a community; not unfrequently it is applied to the government under which the

people live; at other times, it represents the combined idea of people, territory, and government. In the Constitution, the term State most frequently expresses the combined idea just noticed, of people, territory, and government. A State, in the ordinary sense of the Constitution, is a political community of free citizens, occupying a territory of defined boundaries, and organized under a government sanctioned and limited by a written constitution, and established by the consent of the governed. But the term is also used to express the idea of a people or political community, as distinguished from the government. In this sense it is used in the clause which provides that the United States shall guarantee to every State in the Union a republican form of government, and shall protect each of them against invasion. The union of the States never was a purely artificial, arbitrary relation. It began among the colonies, and grew out of common origin, mutual sympathies, kindred principles, similar interests, and geographical relations. It was confirmed and strengthened by the necessities of war, and received definite form, and character, and sanction, from the articles of confederation. By these the union was solemnly declared to "be perpetual." And, when these articles were found to be inadequate to the exigencies of the country, the Constitution was ordained "to form a more perfect union." But the perpetuity and indissolubility of the union by no means implies the loss of distinct and individual existence, or of the right of self-government by the States. On the contrary, it may be not unreasonably said, that the preservation of the States, and the maintenance of their governments, are as much within the design and care of the Constitution as the preservation of the Union and the maintenance of the national government. The Constitution, in all its provisions, looks to an indestructible union, composed of indestructible States. When Texas became one of the United States, she entered into an indissoluble relation. The union between Texas and the other States was as complete, as perpetual, and as indissoluble, as the union between the original States. There was no place for reconsideration or revocation, except through revolution or through consent of the States.

Considered as transactions under the Constitution, the ordinance of secession, adopted by the convention and ratified by a majority of the citizens of Texas, and all the acts of her legislature intended to give effect to that ordinance, were absolutely null. They were utterly without operation in law. The State did not cease to be a State, nor her citizens to be citizens of the Union. But in order to the exercise, by a State, of the right to sue in this court, there needs to be a State government, competent to represent the State in its relations with the national government, so far, at least, as the institution and prosecution of a suit are concerned. While Texas was controlled by a government hostile to the United States, and in affiliation with a hostile confederation, waging war upon the United States, no suit, instituted in her name, could be maintained in this court. It was necessary that the government and the people of the State should be restored to peaceful relations to the United States, under the Constitution, before such a suit could be prosecuted. Authority to suppress

rebellion is found in the power to suppress insurrection and carry on war; and authority to provide for the restoration of State governments, under the Constitution, when subverted and overthrown, is derived from the obligation of the United States to guarantee to every State in the Union a republican form of government. The latter, indeed, in the case of a rebellion which involves the government of a State, and for the time excludes the national authority from its limits, seems to be a necessary complement to the other. When slavery was abolished, the new freemen necessarily became part of the people, and the people still constituted the State; for States, like individuals, retain their identity, though changed, to some extent, in their constituent elements. And it was the State, thus constituted, which was now entitled to the benefit of the constitutional guaranty. In the exercise of the power conferred by the guaranty clause, as in the exercise of every other constitutional power, a discretion in the choice of means is necessarily allowed. It is essential only that the means must be necessary and proper for carrying into execution the power conferred, through the restoration of the State to its constitutional relations, under a republican form of government; and that no acts be done, and no authority exerted, which is either prohibited or unsanctioned by the Constitution. So long as the war continued, it cannot be denied that the President might institute temporary government within insurgent districts occupied by the national forces, or take provisional measures, in any State, for the restoration of State government faithful to the Union, employing, however, in such efforts, only such means and agents as were authorized by constitutional laws. But, the power to carry into effect the clause of guaranty is primarily a legislative power, and resides in Congress, though necessarily limited to cases where the rightful government is subverted by revolutionary violence, or in imminent danger of being overthrown by an opposing government, set up by force within the State. The several executives of Texas, partially, at least, re-organized under the authority of the President and of Congress, having sanctioned this suit, the necessary conclusion is, that it was instituted and is prosecuted by competent authority. Public property of a State, alienated during rebellion by an usurping State government for the purpose of carrying on war against the United States, may be reclaimed by a restored State government, organized in allegiance to the Union, for the benefit of the State. Exact definitions, within which the acts of a State government, organized in hostility to the Constitution and government of the United States, must be treated as valid or invalid, need not be attempted. It may be said, however, that acts necessary to peace and good order among citizens, such, for example, as acts sanctioning and protecting marriage and the domestic relations, governing the course of descents, regulating the conveyance and the transfer of property, real and personal, and providing remedies for injuries to person and estate, and other similar acts, which would be valid if emanating from a lawful government, must be regarded in general as valid when proceeding from an actual, though unlawful, government; and that acts in furtherance or support of rebellion

against the United States, or intended to defeat the just rights of citizens, and other acts of like nature, must, in general, be regarded as invalid and void. Purchasers of United States bonds issued payable to the State of Texas or bearer, alienated during rebellion by the insurgent government, and acquired after the date at which the bonds became redeemable, are affected with notice of defect of title in the seller.—(THE STATE OF TEXAS *vs.* WHITE, 7 *Wallace's Reports*, page 700.)

XXXVI. STURGES *vs.* CROWNINSHIELD. (Page 70, 71, 103.)

Since the adoption of the Constitution of the United States, a State has authority to pass a bankrupt law, provided such law does not impair the obligation of contracts within the meaning of the Constitution, art. 1, sec. 10, and provided there be no act of Congress in force to establish a uniform system of bankruptcy, conflicting with such law. The act of the legislature of the State of New York, passed on the 3d of April, 1811, (which not only liberates the person of the debtor, but discharges him from all liability for any debt contracted previous to his discharge, on his surrendering his property in the manner it prescribes,) so far as it attempts to discharge the contract, is a law impairing the obligation of contracts within the meaning of the Constitution of the United States, and is not a good plea in bar of an action brought upon such contract.—(STURGES *vs.* CROWNINSHIELD, 4 *Wheaton's Reports*, page 122.)

XXXVII. THORNDIKE *vs.* THE UNITED STATES. (Page 64.)

Treasury notes issued under the Act of Congress of 1814, ch. 77 and ch. 699, being by their terms receivable in payment of duties, taxes, and land debts, due to the United States, for the principal and interest thereon, are a good tender, and may be pleaded as such to such debts. These treasury notes are on their face payable in one year with interest up to the day when due, but if not then paid by the government, the interest does not stop, but continues until paid, and may be required by the holder in the same manner as interest might be claimed on a private contract of a like nature.—(THORNDIKE, *in error*, *vs.* THE UNITED STATES, 2 *Mason's Reports*, page 1.)

XXXVIII. THOMPSON *vs.* RIGGS. (Page 74.)

The eighth section of the act of Congress of 1863 (12 *Statutes at Large*, 764), to re-organize the courts of the District of Columbia, and which says, "that if, upon the trial of the cause, an exception be taken, the bill containing it need not be sealed or signed," does not dispense with a regular bill of exceptions in the way usual in circuit courts of the United States when the rulings of the court, in admitting or rejecting evidence, or in giving or refusing instructions, are meant

to be brought from the supreme court of the district to *this* court for review. The provision has reference to carrying such rulings from the special to the general term of the supreme court of the district itself. A customer of certain bankers at Washington, D. C., in times when, specie payments having been lately suspended, coin was acquiring one value, and currency (paper money) another and less, deposited with them both coin and paper money; the different deposits being entered in his pass-book, the one as "coin," the other as "currency," &c. Debts being at this time payable by law only in coin, the bankers requested their customer to make his full balance coin, which he did. Congress passed, about eight months afterwards, an act making certain treasury notes lawful money for the payment of debts. The depositor went on depositing "coin" and "treasury notes," then regarded as currency, and both were entered accordingly. He afterwards drew for "coin," for a part of his deposit, exceeding the coin deposited *after* the legal-tender act, and his check was paid in coin. He afterwards drew for "coin,"—the bulk of the coin balance deposited *before* the legal-tender act. Coin was refused and tender made of the notes declared by Congress a legal tender. On suit brought to recover the market value of the coin drawn for,—the bank teller having testified, among other things, that "after the suspension, and particularly after the act making treasury notes a legal tender, his employers uniformly made with customers depositing with them a difference, in receiving and paying their deposits, between coin or specie and paper money, and in all cases when the deposit was in coin they paid the checks of their customers in coin when they called for coin, otherwise they paid currency, treasury or bank notes,"—the plaintiff offered evidence to show "that the usage and mode of dealing between the said parties as set out in the testimony of the teller was uniformly used and practiced by all the banks and bankers of the district of Columbia with their customers."—(THOMPSON *vs.* RIGGS, 5 *Wallace's Reports*, page 663.)

XXXIX. THE UNITED STATES *vs.* MARIGOLD.
(Pages 14, 19, 48, 69, 97.)

On the 3d of March, 1825, Congress passed an act (4 *Statutes at Large*, 121) providing for the punishment of persons who shall bring into the United States, with intent to pass, any false, forged, or counterfeit coin, and also for the punishment of those who shall pass, utter, publish, or sell any such false, forged, or counterfeit coin. Congress had the constitutional power to pass this law. Under the power to regulate commerce, Congress can exclude, either partially or wholly, any subject falling within the legitimate sphere of commercial regulations, and under the power to coin money and regulate the value thereof, Congress can protect the creature and object of that power. (THE UNITED STATES *vs.* MARIGOLD, 9 *Howard's U. S. Supreme Court Reports*, page 560.)

XL. VEAZIE BANK vs. FENNO. (*Pages 18, 40, 41.*)

The 9th section of the act of July 13, 1866, amendatory of prior internal revenue acts, and which provides that every national banking association, State bank, or State banking association, shall pay a tax of ten per centum on the amounts of the notes of any State bank, or State banking association, paid out by them after the 1st day of August, 1866, does not lay a direct tax within the meaning of that clause of the Constitution which ordains that "direct taxes shall be apportioned among the several States, according to their respective numbers." Congress having undertaken, in the exercise of undisputed constitutional power, to provide a currency for the whole country, may constitutionally secure the benefit of it to the people by appropriate legislation, and to that end may restrain, by suitable enactments, the circulation of any notes, not issued under its own authority. The tax of ten per centum imposed by the act of July 13th, 1866, on the notes of State banks paid out after the first of August, 1866, is warranted by the Constitution.—(*VEAZIE BANK vs. FENNO*, 8 *Wallace's Report*, page 533.)

XLI. WARD vs. STATE OF MARYLAND. (*Page 66.*)

A State statute that imposes a discriminating license tax is unconstitutional. A State cannot discriminate in favor of its own citizens.—(*WARD vs. STATE OF MARYLAND*, *American Law Times Reports*, January number, 1872.)

XLII. WASHINGTON BRIDGE CO. vs. STEWART. (*Page 60.*)

After a case has been decided upon its merits, and remanded to the court below, if it is again brought up on a second appeal, it is then too late to allege that the court had not jurisdiction to try the first appeal. The Supreme Court has no power to review its decisions, whether in a case at law or equity. A final decree in chancery is as conclusive as a judgment at law. An affirmance by a divided court, either upon a writ of error or appeal, is conclusive upon the rights of the parties.—(*WASHINGTON BRIDGE CO. vs. STEWART ET AL.*, 3 *Howard's U. S. Reports*, page 413.)

XLIII. WORKMAN vs. MIFFLIN. (*Page 22.*)

A ground rent is not apportioned by the taking of a part of the lot, out of which it is reserved, for a public highway. A ground landlord is not an owner to whom damages can be awarded for the opening of a street through the land. His only remedy is in equity, to have a portion of the damages impounded to meet the accruing rents. If the

owners of the land receive the damages awarded, they cannot set up the taking of the land, as a defence to the payment of the ground rent.—(WORKMAN ET AL. *vs.* MIFFLIN. 30 *Pennsylvania Reports*, page 362.

XLIV. WILLARD *vs.* TAYLOR. (Page 74.)

A covenant in a lease giving to the lessee a right or option to purchase the premises leased at any time during the term, is in the nature of a continuing offer to sell. The offer thus made, if under seal, is regarded as made upon sufficient consideration, and therefore, one from which the lessor is not at liberty to recede. When accepted by the lessee, a contract of sale is completed. When a contract for the sale of real property is plain and certain in its terms and in its nature, and the circumstances attending its execution are free from objection, it is the usual practice of courts of equity to enforce its specific execution upon the application of the party who has complied with its stipulations on his part, or has reasonably and in good faith offered, and continues ready to comply with them. But it is not the invariable practice. This form of relief is not a matter of absolute right to either party, but a matter resting in the discretion of the court, to be exercised upon a consideration of all the circumstances of each particular case. In general the specific relief will be granted when it is apparent, from a view of all the circumstances of the particular case, that it will subserve the ends of justice; and it will be withheld when, from a like view, it appears that it will produce hardship or injustice to either of the parties. Where specific execution which would work hardship when unconditionally performed, would work equity when decreed on conditions, it will be decreed conditionally. The kind of currency which a party offers in payment of a contract (which, in this case consisted of notes of the United States, not equivalent at the time to gold or silver,) is important, on a bill for specific performance, only in considering the good faith of his conduct.

The condition of the currency in April, 1864, and the general use of notes of the United States at that time, repel any imputation of bad faith in tendering such notes instead of coin in satisfaction of a contract. Where a party is entitled to specific performance of a contract upon the payment of certain sums, and there is uncertainty as to the amount of such sums, he may apply by bill for such specific performance, and submit to the court the question of amount which he should pay. Fluctuations in the value of property contracted for between the date of the contract and the time when execution of the contract is demanded; where the contract was, when made, a fair one, and in its attendant circumstances unobjectionable, are not allowed to prevent a specific enforcement of the contract. The general rule is that the parties to the contract are the only proper parties to the suit for its performance. Hence the assignment by the complainant, prior to his bill, of a partial interest in the entire contract, is no defence to the bill for such performance. Where a party, prior to filing a bill for specific performance

of a contract for the sale of land, had sent to the other side for examination, and in professed purpose of execution of the contract, the draft of a mortgage which he is ready, on a conveyance being made, to execute, it is no defence to the bill, if the defendant have wholly refused to execute a deed, that the draft is not in such a form as respected parties and the term of years which the security had to run, as the vendor was bound to accept; especially where such vendor, in returning the draft, had not stated in what particulars he was dissatisfied with the draft. When parties have reduced their contract to writing, conversations controlling or changing their stipulations are, in the absence of fraud, no more received in a court of equity than in a court of law. In this case, without expressing an opinion upon the constitutionality of the provision of the act of Congress which makes U. S. notes a legal tender for private debts, nor whether, if constitutional, the provision is to be limited in its application to contracts made subsequent to the passage of the act, the court refused to decree a conveyance of real estate, on the tender in such notes, where the estate had greatly risen in value, where at the time of the contract gold and silver coin were the only lawful money of the United States, and where it was impossible to suppose that the parties when making their contract—which was eight years before the notes were authorized—contemplated a substitution of such notes (when tendered much depreciated) for coin; but did decree a specific execution, upon the payment in coin of the price originally agreed on, with interest in coin also.—(WILLARD vs. TAYLOR, 8 *Wallace's Reports*, page 557.)

XLV. WRIGHT vs. REID. (Page 74.)

Bank notes are money within the annuity act.—(17 *George*, page 111, chapter 26. WRIGHT vs. REID, 3 *Term Reports*, page 554.)

THE

COMPARATIVE PROGRESS OF COMMERCIAL NATIONS.

The history of British Commerce and of the economic progress of the British Nation from 1763 to 1870. By LEONE LEVI, F. S. A., F. S. S., Professor of the Principles and Practice of Commerce and Commercial Law in King's College, London. Svo., pp. 542. London, 1872.

Statistical Abstract for the United Kingdom, in each of the last fifteen years, from 1856 to 1870. London, 1871. Octavo, pp. 132. Price, eightpence.

The commercial and financial, the industrial and the social, progress of the United Kingdom is fully illustrated in these works.

From these we learn that the production of coal, so important to the manufacturing interests of that country, has increased from 60 million tons in 1856 to 107 million tons in 1870, and its market value at the same time from 16 to 26 millions sterling. The miles of railroad in operation in the same years were 8,700 in 1856 and 15,140 in 1869; the aggregate capital employed in the former year being 307 millions sterling, and in 1869 this immense aggregate had increased to 518 millions of pounds sterling. This material progress was accompanied by still more extraordinary movement in the foreign commerce of the country; a movement that cannot be reached so readily without those important auxiliaries, coal and railroads. The foreign importations of the United Kingdom in the year 1856 were 172 millions; the foreign exports, 139 millions. In 1870 these had increased to 303 and 237 millions respectively. The people at the same time had changed materially their consumption of imported products; for instance, Coffee, from £1,498,000 in value, to £4,940,000; Petroleum, from £5,540 to £472,000; Raw Cotton, from £26,400,000 to £53,500,000. The cotton manufactures exported have likewise doubled in export; viz.: from £30,204,000 in 1856 to £56,700,000 in the year 1870; thus creating a supply for the consumption of thirty millions of people and a surplus for other countries equivalent to two hundred and fifty millions of dollars.

These official reports furnish a comparative view of great significance, which should claim the earnest attention of our legislators at Washington, viz.: The total bank note circulation of England, Scotland and Ireland in the year 1856 was 38 millions sterling. In the year 1870 this circulation ranged from 38 to 42 millions or about two hundred millions of dollars. Thus, while the paper circulation of the United States has, during the time quoted (1856-1870), increased from 200 millions to 700 millions of dollars, or from six dollars to sixteen or eighteen dollars per head, that of Great Britain is actually less per head at this time than fifteen years ago. The total internal and foreign commerce and the manu-

factures of the country being carried on with a paper circulation of forty millions sterling, based upon a gold reserve of forty to fifty millions sterling.

With these preliminary notes we now copy from the able and comprehensive volume of Professor LEVI, a summary of the comparative progress of the commercial nations of the world in the past century. viz.: England, Holland, France, Belgium, Russia, The Hanse Towns, Prussia, Austria, Spain, Portugal, Italy, Switzerland, Greece, Turkey, Morocco, Persia, China, Siam, Japan, Brazil and the United States.

A comparison of the relative progress of nations in commerce and industry will show that it is not any one element alone that will place a state in a position of decided superiority. The possession of valuable resources, whether mineral or agricultural, a favorable geographical situation, easy means of communication, energy of character, and even the strength of race, have considerable influence in determining the commercial position of different states. England has iron and coal, France has considerable agricultural wealth, Italy is wonderfully well situated, Germany has all the strength of the Anglo-Saxon race. Nevertheless, whilst England exports produce and manufactures at the rate of 6*l.* 3*s.* 2*d.* per head, France exports at the rate of 2*l.* 18*s.* 8*d.* and Italy at the rate of 1*l.* 4*s.* 8*d.* per head. In truth, the possession of material advantages is not nearly so important as the ability of rendering them subservient to our purposes. Coal and iron were long known to exist in certain localities in England, but it was only when Watt's steam power facilitated mining operations that these minerals became really available. It was northern energy and activity that awakened into life the dormant races of Asia and Africa. Nations are often capable of great exploits. Holland wrested from the sea the soil on which her cities are built. Italian skill perforated Mont Cenis. French enterprise constructed the Suez Canal. Yet in a long and keen competition Britain excelled all nations in trade and navigation.

We have seen what the state of trade was in different countries one hundred years ago. Since then, Australia and New Zealand have been discovered, extensive territories in America have been peopled and cultivated, many new states have been created, valuable powers of nature have been discovered and utilised, many new products have acquired a commercial value, science and art have made wonderful strides, and international exchange has been immensely promoted. What nation has benefited most by these changes? Alas that what a bountiful Providence has bestowed with no sparing hand should have been so often wasted and abused! How much more extensive would the traffic of the world be at this moment but for the obstructions wantonly thrown in the way by war, ignorance, and a most erroneous commercial policy. Nearly every nation has had a share in these sad shortcomings. Only whilst many of them have remained behind helpless and prostrate, Britain most successfully triumphed over all difficulties.

FRANCE.

France is not an apt scholar in the school of experience. At the commencement of our history we found her in 1763 humiliated and vanquished, closing a wretched war by the cession of some of her valuable possessions. Sullen and discontented, she gave herself to industry and trade; but soon after an opportunity offered for retrieving her political fortune, and in 1776 we saw her taking side with the American colonies, and creating another general war. The peace of Versailles of 1783 placed her in a somewhat better condition, but scarcely half a dozen years elapsed when in 1789 she was in a ferment of revolution. From that moment to the conclusion of the Treaty of Vienna in 1815, a period exceeding a quarter of a century, France was fearfully distracted at home, and abroad in actual war with nearly every state. The restoration of the Bourbons brought to her no prosperity, and their reign was suddenly arrested by the revolution of 1830. Louis-Philippe was for a time prosperous, but again the revolution of 1848 stopped progress. Then came the short period of the republic, with its anomalies and its *coups d'état*, which opened the way for another empire in 1852, during which it seemed as if France was tired of the vain pursuit of glory, and that, taking the happy motto *L'empire c'est la paix* as her guide, she was disposed to give herself in earnest to recover what she had lost. But jealousy of the aggrandisement of neighboring states corroded her very heart, and in 1870, despite all entreaties and against the judgment of the civilised world, she once more unsheathed the sword against Germany, to retire from the contest shattered, defeated, and impoverished. How could commerce and industry advance under conditions so unfavorable? In 1815 the exports of France were not more than in 1787. Up to 1830 the trade of France continued in a very depressed state, nor did it improve much whilst laboring under a most restrictive tariff. In 1855 Napoleon began to relax somewhat the French commercial policy, and from that moment the progress of France became rapid, so that in the ten years from 1858 to 1868 the exports of France increased from 75,000,000*l.* to 132,000,000*l.* or at the rate of 7½ per cent. per annum. France is an extensive country placed in the very centre of Europe, bordering on the ocean and the Mediterranean, and surrounded by the most civilised and advancing nations of the world. She has a rich soil, a people skillful and fertile in resources, and she possesses many industries which are peculiarly her own, and in which she has scarcely any rival. She has about 14,000 miles of railway, and she has a considerable river and canal navigation. What she requires is peace and a sound commercial legislation. Let her have this blessing and she will speedily regain all she has lost. Let her be forever turbulent or at war, or let her once more adopt a system of protection and restrictions, and her decadence is certain and irremediable.*

* It does not augur well for the future of France that on February 2, 1872, the National Assembly passed a resolution authorising the government to give notice of withdrawal in convenient time from the treaties with England and Belgium.

BELGIUM.

Belgium was not an independent state in 1763. It was only in 1831 that her separation from the Netherlands was effected, and in 1839 that her neutrality was guaranteed; but her progress ever since has been steady and extensive, and her institutions have granted sufficient encouragement to labor and industry. The British Consul at Antwerp reported that public opinion in Belgium was favorable to the principles of free trade; that in 1861 the Antwerp chamber of commerce put forth views of a most advanced character, and passed a vote in favor of the entire abolition of customs duties; that in 1864 the Conseil supérieur de l'Industrie et du Commerce, composed of delegates from all the chambers of commerce in the country, resolved, "That the laws relating to customs and excise should always be in harmony with each other, but inasmuch as the absolute suppression of customs duties would exercise a more energetic action upon the development of public wealth than any measure of mere reform, however liberal, it is desirable that the government should constantly tend towards the attainment of that object;" and also that the Customs Reform Association was gaining favor in the country. Between 1858 and 1868 the exports of Belgian produce increased from 15,000,000*l.* to 26,000,000*l.*, or at the rate of $7\frac{1}{3}$ per cent. per annum. France, Britain, Holland, and the Zollverein are the countries with which Belgium has the largest trade. Belgium has about 1700 miles of railway; her mineral resources are considerable and her textile industries of great value.

HOLLAND.

Holland has always preserved her character for prudence and caution. Whilst other countries have been disturbed by strikes, she has been allowed to work out steadily her own problems of internal reforms and colonial management. At home her trade is prosperous, but in Java and Surinam it has long remained in a most unsatisfactory condition, arising principally from the monopoly of the *Nederlandsche Handel Maatschappij*, or Dutch trading company. On this subject the Rotterdam chamber of commerce, in May, 1868, petitioned that in its judgment "it was high time for the state to cease to be the principal house directly engaged in trade, and for the trade itself to undertake the import of colonial wares." Of all colonial systems, the Dutch, which monopolises for the state the commercial resources of the colony, is by far the most objectionable. And what has been the result? Java and Surinam have remained stationary whilst all the world has been progressing. From 1857 to 1867 the export of Dutch produce from Holland increased from 19,000,000*l.* to 28,000,000*l.* or at the rate of $4\frac{1}{3}$ per cent. per annum. One fourth of the imports and exports of Holland are from and to Great Britain. The imports and exports of Java, Madura, and Sumatra are valued in all at 10,000,000*l.* The causes of the prosperity of Holland in olden times have been the subject of many inquiries. In an able paper on the statistics of that kingdom Mr. Samuel Brown said: "As the earliest cham-

pions of civil and religious freedom, and affording a home from intolerance and oppression, when the rest of Europe was nowhere safe from religious persecution, the Hollanders always had our cordial sympathy and aid. Having won their land from the ocean, they have only been able to maintain it against returning destruction by the most incessant patience, vigilance, and skill; and yet on several occasions have given proofs of the greatest unselfishness and most devoted patriotism, by voluntarily sacrificing the results of years of labor and expense and again submerged large portions of the soil rather than allow the invader a footing thereon. By their industry, honesty, and enterprise they carried on a commerce with distant lands unrivaled at the time, and had their ships and traders on every sea. They still hold colonies with populations nearly six times their own in number, with a large and increasing trade; and having so many points in common with this nation, and so many claims on our good will, we cannot but be gratified to notice the visible signs of prosperity and progress which these brief statistical notices record."

RUSSIA.

Russia is an empire of enormous area, and has an extensive productive power; what she wants are better means of communication, and freedom of intercourse with other countries. The former she is endeavoring to supply by the construction of many lines of railways, the latter she must obtain by the introduction of a more liberal commercial policy. Moscow, not St. Petersburg, is the centre of the Russian railway *réseau*. From Moscow two great lines will proceed west and north-west to the Gulf of Finland and the Baltic; two other lines north and north-east to the Volga and Siberia; and other lines southward to Astrachan on the Caspian sea, and to Isaritsyn on the Don. The length of these new lines with those already open will be about 10,000 miles, and there is every prospect that the works will prove most remunerative, from the immensity of the internal traffic. The customs tariff of Russia is in course of constant improvement. The tariffs of 1850, 1857, and the more recent changes, have been liberal and progressive. The statistics of the Russian trade give us the amount of imports and exports by sea only. Besides these, however, large transactions are carried on by land, mainly with China, by barter, with which she has several treaties. The emancipation of the serfs was a reform of the greatest importance, and will yet go far to vivify Russian life, and to render the place of Russia in Europe and Asia more and more conspicuous. Meanwhile, the progress of Russian commerce is considerable. Between 1857 and 1867 the exports have increased from 27,000,000*l.* to 39,000,000*l.*, or at the rate of 4½ per cent. per annum. The commerce of Asiatic Russia bears a small proportion to that of European Russia, the proportion being as 4 to 35. Among the European nations with which Russia carries on foreign trade, Prussia and Britain hold the first rank; and among the Asiatic. Bokhara and China.

NORWAY, SWEDEN, AND DENMARK.

The three Scandinavian States, Norway, Sweden, and Denmark, have not an extensive trade. The principal productions of Norway are fish and iron; of Sweden, oats and timber; of Denmark, grain, hides, and oil cake. Their imports and exports were valued, in 1867, at 9,000,000*l.* for Norway, and at 14,000,000*l.* for Sweden; Denmark giving no valuation for her trade. Norway has a large tonnage of merchant ships; from about 300,000 tons in 1850, her tonnage increased to upwards of 1,000,000 tons in 1870, and her annual receipts from freights is considerable.

THE HANSE TOWNS.

The Hanse Towns are no more. They have been incorporated with the North German Confederation. Nevertheless, Hamburg, Bremen, and Lubeck will ever be important outposts for the continent of Europe, and their traffic continues undiminished. In 1858 the value of imports to Hamburg was 30,000,000*l.*, in 1867 it reached 54,000,000*l.*, the increase being at the rate of 8 per cent. per annum. The Marine Insurance Association has largely increased its transactions, which amounted in 1868 to 615,000,000*MB.* The Bank of Hamburg or the North German Bank, and the Union Bank, transact an enormous business. And with the abolition of guilds and her accession to the Zollverein, Hamburg bids fair, to increase still more in commercial importance. In 1867 Hamburg and Bremen had a commercial marine of 475,000 tons.

PRUSSIA AND THE ZOLLVEREIN.

Of other parts of the German Union, or Zollverein, the commercial information is very imperfect, since no definite data can be gathered either from the quantities of produce imported or exported, or from the amount of customs revenue. The Prussian ports have considerable navigation, but the land traffic is even more important than the maritime, and of that the accounts are very imperfect. The German Union had in 1868 an aggregate customs revenue of 3,500,000*l.*

AUSTRIA.

Few countries have passed through so many vicissitudes as Austria, and few have suffered more from the privileges of the nobles, the system of guilds, the extended monopolies and the restrictive tariff. And it is only recently that she has inaugurated a more liberal commercial policy which found expression in the treaties she concluded with the United Kingdom, Prussia, France, Holland, Belgium, and Switzerland. As we have seen, a treaty of commerce was concluded with Austria on December 16, 1865, by which Britain conceded to Austria the same advantages which were conceded to French subjects by the French treaty, and to the Zollverein by the treaty of 1865, and Austria bound herself to regulate her tariff in such a way that the duties to be levied on British produce should not exceed 25 per

cent. from January 1, 1867, and 20 per cent. from January 1, 1870. The progress of Austrian commerce of late years has been considerable. Between 1858 and 1868 the increase in the exports was from 26,000,000*l.* to 43,000,000*l.*, being at the rate of 6½ per cent. per annum. In 1868 Austria had 3,900 miles of railways, and her resources are considerable, but with a more certain political position she will afford an excellent field for the investment of capital.*

SPAIN.

Spain has undergone many changes in her government and institutions, and within the last few years she has entered on a career of progress and prosperity. Her policy is no longer of a paternal government. The programme of her new administration was well expounded by Señor Figuerola in 1868, in these words: "The creation and maintenance of industry must not be based on privileges which, containing the leaven of injustice, recoil in the long run on their possessors; nor yet upon aid from the state, at the bottom of which there is always a marked principle of communism. They must appeal to other and wider spheres of activity, and if they are in harmony with the financial laws governing human society, it is there, and there alone, that reliance must be placed by those who apply their activity to the production of wealth. This, then, must be the work of the revolution if it is to produce lasting results instead of evaporating in vain boasts and barren declamations: to compel individuals to cast off the yoke of state protection and exercise their own strength and intelligence, relying on the study of natural phenomena and the utilisation of natural conditions for success in enterprise. Government must, step by step, reduce the sphere of action, enlarging that of the individual, who must be taught to respect his labor and himself." Down to 1866 there was but little increase in the commerce of Spain. From 1856 to 1866 the exports increased from 10,000,000*l.* to 12,000,000*l.*, being at the rate of 2 per cent. per annum.

PORTUGAL.

Portugal has made some progress towards a sound system of commercial legislation; and, after many years' efforts, she has freed the Douro wine trade from the incubus of a pernicious monopoly. Portugal as well as Spain would go further in the way of reducing their tariff, on condition that Britain would admit their wines at a uniform duty of 1*s.* per gallon. But the British government could not endanger the large revenue derived from spirits by the introduction of wines of from 30 to 40 degrees of strength at so low a duty, and the negotiation failed. There is no account of the whole exports of Portugal; but those of Lisbon, in 1868, amounted to about 2,000,000*l.*, having somewhat declined since 1865.

* It is much to be regretted that by the compulsory conversion of the English issue of bonds into internal bonds and the imposition of income tax upon them, Austria has forfeited her credit in the London Stock Exchange, and Austrian securities are excluded from the official list.

ITALY.

Italy has large resources. She has an extensive coastage and many excellent harbors on the Mediterranean and the Adriatic. Her liberal policy has invigorated every institution, and given new life to Italian commerce and manufactures; and though as yet the rate of progress has not been considerable, there is a good prospect of a constant and increasing development. "We have full faith," said Count Cavour, in the pages of the *Risorgimento*, "in Italian industry, not only on account of the beneficent reforms already introduced, not only on account of those reforms in the customs laws which tend to the improvement of our internal and external relations, but principally because we trust to see re-awakening in our people—animated by a generous and united spirit, and called to new political life—that skill which made their illustrious ancestors powerful and rich in the middle ages, when the Florentine and Lombard manufactures, and the ships of Genoa and Venice had no rivals in Europe. Yes, we have faith in the skill, the energy, the enlightened power of the Italians, much more likely to increase commerce and industry than any legislative protection or unjust privileges." In 1868 the exports of Italian produce amounted to 31,500,000*l.*, and the navigation of Italian ports was 7,200,000 tons, besides a coasting trade amounting to 11,000,000 tons. The commercial relations of Italy will probably benefit largely from her having once more become the point of contact between the East and West and the channel for the conveyance of the rich products of India and China to the Mediterranean and Adriatic states.

SWITZERLAND.

Switzerland has a considerable trade. Up to the end of last century her foreign trade was confined to dealings, on a very limited scale, with some neighboring countries. Now she trades with all the world. Without ports, hemmed in by powerful states and shut up by mountains, she is still making a wonderful progress. By the introduction of commercial and political freedom, by habits of thrift and perseverance, by taking advantage of the inexhaustible water power always at her disposal, and by the introduction of railways, she has overcome all difficulties, and she has been able to give great stimulus to her industries. The special trade of Switzerland has been estimated at 35,000,000*l.*, but no official account is given of the value of her imports and exports.

GREECE.

The commerce of Greece in 1865 did not exceed 3,200,000*l.* of imports, and 1,500,000*l.* of exports of domestic produce.

TURKEY.

Turkey is an agglomeration of states and pashaliks, with not many elements of cohesion among themselves. Scarcely any country possesses a position so favorable and productions so varied and valuable

for trade as these provinces; but their government is weak, their resources are undeveloped, their administration is inimical to the progress of trade. Our traders are protected by the exceptional method of a consular jurisdiction, but that only marks the insufficiency and untrustworthiness of the Turkish administration of justice. Of the trade of the Turkish empire there is no collective account. At Constantinople the navigation is large. In 1864 the tonnage entered and cleared exceeded 7,000,000 tons, and many lines of steam vessels traded to that port. Smyrna has imports and exports reaching to 6,000,000^l. The trade of Erzeroum is valued at 2,000,000^l., besides a considerable transit trade with the Caucasian provinces and Persia. Aleppo has imports and exports valued at 2,600,000^l. Salonica has a trade of nearly equal importance. Then there are Bagdad, Bussorah, and Trebizond; besides Roumelia, Epirus, Rhodes, the Sporades Islands, including the celebrated Patmos; above all, the Moldo-Wallachian kingdom, whose trade is valued at upwards of 10,000,000^l.; and Egypt, whose imports alone are valued at 9,000,000^l. That Turkey may soon become progressive, commercial, and civilised, must be the desire of all Europe.

MOROCCO.

Morocco has many natural advantages—a hardy, patient, and industrious population, a climate healthy and temperate, and a most fruitful soil. Tangiers has a trade amounting to nearly 2,000,000^l. Dar-el-Baida, Laraiche, Mazagar, Mogador, Rabat, Taffee, and Tetuan have each many branches of industry, and their exports consist of beans, canary seed, linseed, Indian corn, and fruit; yet the total value of them is not very considerable.

PERSIA.

The external trade of Persia is given at about 4,000,000^l. Her exports to Astrachan and Georgia consist in fruits, furs, and caviare. A considerable quantity of opium is produced in Persia, and she also exports raw silk. The British consul reports that, rich in minerals, capable of producing grain, cotton, silk, and wool to any extent, and possessing immense forests whence the finest timber might readily be obtained, what Persia requires is internal security and a good currency.

CHINA.

China is largely increasing in commercial importance. In 1848, there were only Canton, Amoy, and Shanghai open as treaty ports. In 1868, besides these ports, Foo-chow-foo, Ningpo, Takow, Tamsui, Kui-Kiang, Hankow, Che-foo, Tien-tsin, and New Chang have been opened for traffic. In 1868, the imports of the treaty ports amounted to 22,000,000^l., and their exports to about 21,000,000^l.

SIAM.

The exports of Siam are considerable. The value of the cargoes entered at Bangkok in 1869 was 752,000^l., and of cargoes cleared, 1,000,000^l.

JAPAN.

The trade of Japan is fast developing. The junk trade is extensive. Osaka and Hiogo have been recently opened to foreign trade, and Yokohama, Nagara, Ki, and Hakodate are becoming of great commercial value. With silk and tea for their outward freights, with new and extensive markets for their imports, and with a supply of coal at hand for their steamers, there appears to be no reason why the foreign settlements at Osaka and Hiogo should not become as large and thriving as those in any other part of Japan.

UNITED STATES.

The United States have made a rapid and wonderful progress. In 1800 the population of the United States was 5,300,000; in 1830 it was 12,866,000; and in 1870 it reached 38,000,000. The annual value of manufactures in 1820 was 12,553,000*l.*; in 1860 it was estimated at 400,000,000*l.* The tonnage of shipping belonging to the United States in 1800 was 972,000 tons; in 1830. 1,191,000 tons; in 1860, 5,354,000 tons; and in 1869 the tonnage amounted to 4,144,000 tons. The imports into the United States in 1800 amounted to 18,250,000*l.*; in 1836 to 14,125,000*l.*; in 1860 to 72,432,000*l.*; and in 1869 to 86,980,000*l.* The exports from the United States in 1800 were 14,194,000*l.*; in 1830, 14,769,000*l.*; in 1860, 80,024,000*l.*; and in 1869, 59,573,000*l.* The value of real and personal property in 1810 was estimated at 376,000,000*l.*; in 1830, at 752,800,000*l.*; in 1860, at 2,825,000,000*l.* The abolition of slavery and the insurrection of the Southern States are great landmarks in the recent history of the United States, and if the high tariff, the enormous financial indebtedness, the reverses in banking and currency, which became necessary consequences of so great a revolution, have checked for a time the development of their unbounded riches, we can well trust the shrewdness, common sense, and soundness of mind of the American people for a speedy return to that state of enviable freedom from burdens and unclogged industry under which they made their first and lasting great leap into commercial prosperity.

BRAZIL AND OTHER SOUTH AMERICAN STATES.

Among the States of South America Brazil holds the chief rank, her imports in 1869 amounting to 19,000,000*l.*, and her exports to 23,000,000*l.* Bahia is a most important commercial port, and so is Para. The navigation of the river Amazon is now free to all nations. The Argentine Republic has a trade amounting to 10,000,000*l.*, the exports of Buenos Ayres consisting principally in wool and hides. The port of Monte Video in Uruguay has a trade of about 10,000,000*l.* Guatemala, San Salvador, Guayaquil, and New Grenada have each considerable traffic. The Isthmus of Panama is of great commercial value as the connecting link between the Atlantic and the Pacific Ocean. Mexico has not much trade, but her mining resources are considerable.

BRITISH EXPORTS.

If we now add to these countries the trade of the British Colonies, including chiefly the North American and the West Indies, Australia and British India, whose aggregate exports amount to upwards of 100,000,000*l.*, and, above all, the exports of the United Kingdom, which in 1870 amounted to 199,000,000*l.*, we find that the total exports of all nations amount to an aggregate of upwards of 850,000,000*l.*, more than one-third of which is exported by British traders from the United Kingdom and British India.*

THE FUTURE INTERNATIONAL TRADE.

Large, however, as is the present amount of international exchange, we cannot say that it has in any manner reached its ultimate extent. Assuming the population of the world to be considerably over one thousand million human beings, that at the very minimum they will require food and clothing to the value of ten pounds per annum each, and that not more than half that amount is produced in the same countries in which the consumption takes place, the aggregate exports would need to be above five thousand millions worth of produce and goods, whereas at present they are considerably under one thousand millions. If the productive power of the world is great, the consuming power is still greater. The field of international commerce present and future is very vast, and what we see of its progress gives but a very imperfect idea of its probable expansion. There is one great hindrance to the progress of international commerce—it is the maintenance of customs duties as part of the public revenue. In the United Kingdom the customs in 1870 contributed about 20,000,000*l.* to a revenue of 70,000,000*l.*, or about 28 per cent. within the largest proportion contributed in any country in Europe previous, at least, to the late Franco-German war. In Russia the customs contributed 6 per cent.; in Holland, 4 per cent.; in Belgium, 7 per cent.; in Spain, 8 per cent.; in Austria, 5 per cent. It is for the United Kingdom to take the lead in the great movement of abolishing for ever this financial obstacle to the commerce of the world, and her example will give a fresh stimulus to the extension of a liberal commercial policy.

* The progress of the British Colonies other than India has been considerable, but by no means uniform. The North American group, comprising Ontario and Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, British Columbia, and Vancouver's Island, with an area of 632,000 square miles, and a population in 1869 of 4,100,000, had in 1827-31 average annual imports and exports of the value of 7,600,000*l.*, and in 1869 of 29,800,000*l.*, showing an annual increase of 27 per cent. The West India group, with an area of 12,684 square miles, and a population in 1861 of 934,000, had in 1832-36 imports and exports averaging 12,000,000*l.* per annum, and in 1869 9,000,000*l.*, showing an annual decrease of about 1 per cent. The African group, consisting of Natal, Cape of Good Hope, Gold Coast, Sierra Leone, and Gambia, of 223,000 square miles, and a population of about 1,000,000, had in 1827-31 an average trade of 900,000*l.*, and in 1869 of 6,150,000*l.*, showing an increase at the rate of 14 per cent. per annum. And the Australian group, comprising New South Wales, Victoria, South Australia, Western Australia, Tasmania, New Zealand and Queensland, with a united area of 2,542,000 square miles, and a population in 1869 of 1,847,000, had in 1827-31 an average annual trade of about 1,000,000*l.*, and in 1869 of 63,000,000*l.*, showing the wonderful increase of 150 per cent. per annum. Including the Straits Settlements, Ceylon, Mauritius, Labuan, Hong Kong, Bermuda, Honduras, British Guiana, Gibraltar, Malta, the British Colonies have a total area of 3,571,000 square miles, and a population of 9,600,000, whilst British India alone has 963,929 square miles, and a population of 151,000,000.

TRIUMPHS OF COMMERCE.

We have now concluded our view of the various circumstances which have had a direct or indirect influence on British commerce, from the advent of the great mechanical inventions in the cotton manufacture to the present time, a period of about one hundred years of incessant activity, and of almost superhuman effort in the promotion of material progress. What has commerce done for England—ay, for the world—during this century? It has stimulated the active powers of man, and developed to an almost unlimited extent the resources of nature; it has promoted enterprise, discovery, and inventions; it has advanced agriculture, mining, and fisheries; it has made the sea the highway of nations, and rendered rivers, canals, roads, railways and telegraphs instruments of intercourse between the most distant states. Ignorance, prejudice, and wars have thwarted its progress, yet, with its enlightening, diffusive, and pervasive power commerce stretched its action and influence over all regions. From being the humble vocation of the few it succeeded in attracting the attention of whole communities, and where once it was held in contempt as a sordid and mean occupation, the time has come when commerce has become itself a power which exercises a mighty influence on the politics of nations, and in a great measure controls the conduct of states.

PROGRESS OF BRITISH COMMERCE.

The increase of commerce in the United Kingdom during the last one hundred years is something wonderful. In 1763 the population probably was 10,000,000. In 1870 it was 31,000,000, showing an increase of 326 per cent. But if the population has increased three times, the imports increased thirty times, from 10,000,000*l.* to 303,000,000*l.*; the exports nearly twenty times, from 13,000,000*l.* to 244,000,000*l.*; the navigation of ports fifteen times, from 1,500,000 tons to 36,000,000 tons; and the shipping belonging to the kingdom fourteen times, namely, from 550,000 tons to 7,100,000 tons. The whole trade of the kingdom actually doubled itself during the last fifteen years, from 260,000,000*l.* in 1855 to 547,000,000*l.* in 1870. This is the rate at which British commerce has been increasing; but large figures give an imperfect idea of their meaning. A trade amounting to about 550,000,000*l.* a year in a population of 31,000,000, means immense activity, large increase of comforts, and great accumulation of wealth.

BRITISH IMPORTS.

The fifteen millions of tons of shipping which entered at ports in the United Kingdom laden with precious produce from all parts of the world, estimated in value at 303,000,000*l.*, brought large quantities of raw materials for our manufactures, of articles of food for the masses of the people, and of foreign merchandise to satisfy the increasing wants of the community. Of raw materials our manufacturers stand in absolute need. Whatever shortens the supply

of such articles as cotton, silk, and even wool, limits the power of production. A bad crop of cotton in the far distant regions beyond the ocean, a disease in the cocoon, or any other calamity which increases the price of these articles, is so much actual loss to whole communities in Lancashire and Yorkshire, and through them to the whole kingdom. In 1840 there were entered for home consumption in the United Kingdom 4,545,000 cwt. cotton, 48,421,000 lbs. wool, and 1,896,000 lbs. flax and hemp. In 1870 the consumption was 9,836,000 cwt. cotton, 171,000,000 lbs. wool, and 5,300,000 lbs. flax, hemp, and jute. The world, we are thankful to say, has ample stores of produce to supply us with food, and, thanks to free trade, our people can get it whenever wanted. A large portion, indeed, of our population now depends on foreign corn,* and we could not well do without the oxen and bulls, sheep and lambs, bacon and beef, butter and cheese, sugar and coffee, fish and eggs, which come in so great quantities. Ever since 1840 the increase in the consumption of foreign articles of food has been very large. The consumption of butter has increased from 1·05 lbs. to 4·15 lbs. per head; of cheese, from ·92 lbs. to 3·67 lbs. per head; of corn, from 42·47 lbs. to 124·39 lbs. per head; of tea, from 1·22 lbs. to 3·81 lbs. per head; of sugar, from 15·20 lbs. to 41·93 lbs. per head. What folly, what crime, was it by law to hinder the people from getting what will sustain life. And our people are well pleased to use foreign clocks and watches, foreign gloves and silks, and other articles of finery, which our neighbors near or far can produce cheaper or better than we can. The interest of the largest number should always be the first consideration in any sound legislation. Of the 303,000,000*l.* of imports nearly 140,000,000*l.* consisted of raw materials, 100,000,000*l.* of articles of food, 30,000,000*l.* of manufactured articles, and the remainder of other products and merchandise.

BRITISH EXPORTS.

Of course, if we import largely we also export extensively. A great part of our imports represents what is actually due to Britain in profits, in freights, in interest of money invested abroad, and for other purposes; the remainder we pay for in goods and produce, or it may be in bullion. What gives an open market to British merchandise all over the world is its universal adaptation to the wants of man wherever situated. Luxuries are useless to the great mass of the people; but calico, iron, hardwares, are so useful and so cheap that they readily find purchasers even among the most uncivilised. Machinery gives to British producers immense facility;

* In an able paper on the home produce, imports, and consumption of wheat, by J. B. Lawes, F. R. S., and Dr. Gilbert, it was shown that from 1852-3 to 1868-9 the average area under crop in wheat was 3,922,586 acres, the average yield 28½ bushels per acre, and the total produce 13,810,013 quarters, from which, deducting 2½ bushels per acre for seed, left available consumption 12,706,785 quarters. To these there was added an average annual importation of 6,375,272 quarters, making in all 19,082,057 quarters available for consumption. The average annual population of the United Kingdom having been 28,816,816, there were available for consumption per head 3·5 bushels from home produce, 1·8 bushels from imports; total 5·3 bushels per head.

but our laborers are really good workers, and, even although wages are higher here than elsewhere, the labor performed is cheaper, from its greater effectiveness, and from the saving of unnecessary supervision. Cotton comes to us from America, a distance of thousands of miles; yet our ability to manufacture it is so great that we can pay the freight and profits, and send it back again in a manufactured state, cheaper than the Americans can manufacture it, for themselves. The exports of British produce and manufactures quadrupled since 1840, the increase having been from 51,406,000*l.* in 1840, to 199,640,000*l.* in 1870. During the last fifty years there has been some change in the distribution of our exports. A somewhat less proportion goes now to Europe and to America, but a larger proportion to Asia, Africa, and Australia. Between 1840 and 1870 the exports to Europe decreased from 51 per cent. of the whole, to 41 per cent., and to America from 37 to 29 per cent. But the exports to Asia increased from 10 to 18 per cent.; to Africa from 2 to 7 per cent.; and to Australia from almost nothing to 5 per cent. If we divide our exports as between foreign countries and British colonies and possessions, we find that in 1840 one-third of our exports was sent to the colonies, and two-thirds to foreign countries, and in 1870 three-fourths went to foreign countries, and one-fourth to British colonies, notwithstanding the immense increase of our trade with India and Australia.

DIRECTION OF EXPORTS.

But it is worth while to dwell a little longer on the peculiar direction of our exports. In 1840 our largest customers in Europe were, in their order, the Hanse Towns, Holland, France, Italy and Russia. In 1870 they were the Hanse Towns, France, Holland, Russia, and Italy. In the table in the Appendix we have placed Turkey in Europe, but to a large extent it is an Asiatic state. The trade with Asia shows a great increase with China and Japan, besides British India, the Straits Settlements, and Hong Kong. In Africa we have large transactions with Egypt, as well as with the Cape of Good Hope. As regards America, the half of our exports is to the United States, and the other half between the British Colonies and the South American States. And Australia has become one of our largest outlets. Comparing the amount of our exports of British produce and manufactures with the population of these countries, we find that Belgium takes them in the proportion of 18*s.* 5*d.* per head; the United States of America in the proportion of 14*s.* 5*d.*; France at the rate of 6*s.* 1*d.*; Italy of 4*s.* 1*d.*; and Russia at the rate of 2*s.* 5*d.* per head. It is not so much the competition between native and British produce that checks the extent of the markets for our goods, as the inability of the people to purchase our manufactures. To our exports of British produce and manufactures we should add the export of foreign and colonial merchandise, which, in 1870, amounted to 44,000,000*l.* England has long been a great entrepot for the produce of all countries, and large profits are derived from the freight, storage, insurance, labor, wages, and interest of capital

employed in this branch of foreign trade. And there is no reason why gold and silver bullion and specie should not be incorporated with our trade accounts. Are they not merchandise? In 1870 the imports of them amounted to 29,455,000*l.*, and the exports to 18,920,000*l.*

NAVIGATION.

As we have seen, a considerable amount of tonnage is now employed in the foreign and coasting trade of the United Kingdom, and notwithstanding the great competition, the British flag floats on every sea. When Mr. Huskisson dared to invade the sacred domain of our protectionists, the navigation laws, and Mr. Labouchere, twenty years later, abolished for ever the monopoly which they secured, all manner of evil forebodings were urged by our shipowners. What have been the results of that policy? Have British ships retired from the contest? Are they less employed? Is the business less profitable? In 1849, the year when the navigation laws were abolished, the shipping entered and cleared was in the proportion of 70.9 per cent. British, and 29.1 foreign. In 1870 the proportion was 70.3 British and 29.7 foreign. A few foreign seamen are now employed, but never was there a larger number of British seamen employed, and freights have increased instead of diminishing. Since 1849, whilst British ships increased at the rate of 74 per cent., United States ships increased at the rate of 30 per cent., French ships at the rate of 55 per cent. The efficiency of our shipping has likewise considerably increased. In 1849, with a tonnage of 3,096,000 tons of British ships employed in the home and foreign trade entered and cleared, there were 9,670,000 tons of British ships, being at the rate of about 3 tons trade to each ton of shipping. In 1870, with a tonnage of 5,559,000 tons, the British tonnage entered and cleared was 25,072,000 tons, being at the rate of 4.51 tons trade to each ton of shipping.* The abolition of the navigation laws has been a source of strength, not of weakness, to British shipping, and the amount of freight now earned far exceeds what was received in former years.

POST OFFICE.

What better evidence of the activity of business in the United Kingdom at the present moment than the Post Office? In 1839 the estimated number of letters delivered in the United Kingdom was 76,000,000, or scarcely 3 letters per head of the population. In 1870 the number of letters delivered was 863,000,000, or more than 27 letters per head, showing an increase of 800 per cent., to say nothing of the 130,000,000 book packets, newspapers, and pattern packets, and 19,000,000*l.* money orders issued by the Post Office. Some idea of the relative importance of the principal towns in the kingdom may be formed by the number of letters delivered from their respective post offices. In one week, ending March 31, 1870, London sent out

* The increase of steam ships has materially aided the increase of navigation. In 1840 the United Kingdom had only 771 steamers, 87,000 tons. In 1870 she had 3,178 steam vessels, 1,112,000 tons.

126 letters per 100 of the population, Manchester 159, Liverpool 109, Leeds 71, Bradford 67, Glasgow 81.

BANKING AND CURRENCY.

To facilitate the enormous transactions of commerce the intervention of bankers is of the greatest utility. The functions of a bank in the commercial body have been compared to those of the heart in the human body. It attracts to itself capital, the life-blood of commerce, from every direction in the minutest rills, and having accumulated it in a great reservoir propels it through all the arteries and channels of commerce, vivifying and nourishing it, and spreading vigor and health through the whole commercial body. At the end of December, 1870, the Bank of England had a capital of 14,553,000*l.*, a note circulation of 24,539,000*l.*, and deposits public and private to the extent of 24,000,000*l.* The London joint-stock banks had collectively a capital amounting to nearly 9,000,000*l.*, and deposits which reached 84,000,000*l.* The Scotch banks had a capital of 9,000,000*l.*, and deposits and current accounts amounting to 63,000,000*l.* The Irish banks also had a considerable amount. The supply of a sufficient amount of currency attracted great attention not many years ago, and the Bank Charter Act, which restricted the amount of one species only of the same, the bank notes, was the subject of great and acrimonious discussion. But the bank note circulation bears a much smaller relation now to the commerce of the country than ever it did. In 1840 there were notes in circulation, including notes of the Bank of England, country banks, Scotch and Irish banks, to the extent of 13*s.* 8*d.* in the pound of the exports of British merchandise.* In 1870 that form of circulation was reduced to 4*s.* 5*d.* in the pound of the exports. But other forms of circulation are now in operation. The number of stamps sold for inland bills of exchange increased from 4,780,000 in 1859 to 6,400,000 in 1869. The number of banking cheques impressed with the 1*d.* stamp in the United Kingdom in the year ending March 31, 1861, was 31,000,000, and in the year ending March 31, 1871, about 52,000,000. The clearing house economises the currency to an enormous extent. Mr. Babbage estimated that in 1839 the daily average amount cleared was 3,000,000*l.* In 1869 the daily average was 10,400,000*l.* There is considerable difference also in the rapidity of the circulation. In 1844 a five pound note remained in circulation for 105 days; in 1871 it remained in circulation only 79 days.† At one time a considerable amount of currency was required to pay customs duties; in 1855, the system was introduced of paying them by drafts.

* A table in the Appendix shows that the circulation of the Bank of England notes, which in 1792 amounted to 11,417,000*l.*, in 1870 was 24,410,000*l.*

† The life of a bank note may be taken to have been as follows:—

	5 <i>l.</i> Days.	10 <i>l.</i> Days.	20 <i>l.</i> to 100 <i>l.</i> Days.	200 <i>l.</i> to 500 <i>l.</i> Days.	1000 <i>l.</i> Days.
1844	105	87	38	14	12
1871	79	64	26	8	9

INSURANCE.

For the security of trade there are institutions of great value which give rise to transactions of considerable importance, and prominent among these is the business of insurance against fire and marine risks, and life insurance with its invaluable application for the security of debts. In 1783 the sum insured against fire in England and Wales was 173,000,000*l.* In 1867 the amount insured in the United Kingdom was 1,365,000,000*l.* The amount of marine insurance must be large if we include the operations at Lloyd's and those of the public companies.* And so it is also with life insurance, for which the offices are liable to the extent of upwards of 330,000,000*l.*, the premium income being 9,750,000*l.*, and the accumulated fund of the companies, 86,000,000*l.*†

THE HOME TRADE.

Of the home trade of the country we have no certain data. There is the railway traffic, the receipts of which in 1869 amounted to 41,000,000*l.* There is the whole traffic in agricultural produce, and in articles of clothing and other necessities produced at home. There is the enormous business in home and foreign securities carried on at the Stock Exchange,‡ and there are the transactions in shares in the numerous companies for commercial, banking, and financial purposes. The payment of wages alone, amounting probably to some 300,000,000*l.* in money, entails operations of vast extent. It is indeed morally impossible to form any correct idea of the magnitude of such operations.

INCREASE OF WEALTH.

One thing, however, is certain. The result of all this traffic is an immense increase of wealth, which is accumulating by gigantic strides. In 1843 the total annual value of property and profits assessed to income tax in Great Britain only was 251,000,000*l.* In 1870 the total value of property and profits assessed in Great Britain was 409,000,000*l.* The amount assessed under Schedule D for gains arising from any profession or trade in Great Britain in 1843 was 71,000,000*l.*, and in 1870 165,000,000*l.* In 1843 the

* In the years 1861-70 it was found that 8,221 vessels wrecked were insured for 11,285,000*l.* and 1,485 cargoes for 2,340,000*l.* The average tonnage of British ships being 215 tons, it would follow that the ships were insured at the rate of 6*l.* per ton, and the cargoes at 8*l.* per ton. The British and foreign vessels entered and cleared at ports in cargoes and in ballast in 1870 were of 36,640,000 tons. At 6*l.* per ton they represent 220,000,000*l.* The vessels with cargoes only were 31,620,000 tons, and at 8*l.* per ton they represent 253,000,000*l.*, making a total of 473,000,000*l.* Some proportion of this value may be insured abroad, but the insurances made at Lloyd's on foreign ships engaged in the foreign trade must be considerable, so that the amount of marine insurance may be estimated at 400,000,000*l.* to 450,000,000*l.*

† See the British Life Insurance Chart, by William White, Esq., F. S. S.

‡ The amount of transactions at the Stock Exchange may be estimated by the amount of clearances at the clearing houses. In ordinary days the clearing amounts to 10,000,000*l.* On settling days 24,000,000*l.* Assuming the 14,000,000*l.* to arise from Stock Exchange transactions, these, twice in the month, would represent business amounting to 336,000,000*l.* On Consols settling days also a large amount of business takes place, and even allowing for the double drawing of cheques in many cases, the amount of transactions on the Stock Exchange must greatly exceed 300,000,000*l.* a year. It is estimated that foreign funds are held in this country to the extent of 300,000,000*l.*

amount invested in railways was 65,000,000*l.*; in 1870, 530,000,000*l.* And it is gratifying to know that wealth is spreading among a much larger number of persons than it was at one time. In 1830 the number of depositors in the savings banks was 412,217, and the amount of deposits at their credit was 13,507,000*l.* In 1870 the number of depositors, including the post office savings banks, was 2,568,000*l.*, and the amount of deposits 53,000,000*l.* In 1830 the amount of such deposits per head of the population was 12*s.* 8*d.*; in 1870 it was 1*l.* 14*s.* 2*d.* *The income tax returns show that the number of persons assessed for incomes under 300*l.* increased from 1854 to 1870 at the rate of 47 per cent., the number assessed for incomes from 300*l.* to 1,000*l.* increased at the rate of 61 per cent., and the number assessed for incomes from 1,000*l.* and upwards at the rate of 63 per cent. The increase is very considerable in every direction.

INCREASE OF WEALTH IN AGRICULTURAL AND INDUSTRIAL COUNTIES.

The rate of progress, however, will be found still more striking, and we may better realize how much commerce and manufactures tend to the increase of national wealth, if we divide the agricultural from the industrial and other counties. Comparing the increase of property assessed under Schedules A and D in 1814-15 with 1869-70, we find that in the agricultural counties the total amount increased at the rate of 83 per cent.; in the industrial counties at the rate of 215 per cent.; in the textile counties at the rate of 362 per cent.; and in the metropolitan at the rate of 238 per cent. And if we take the increase of population into account, we find the increase per cent. in the period to have been at the rate of 12 per cent. in the agricultural, 29 per cent. in the industrial, 69 per cent. in the textile, and 25 per cent. in the metropolitan counties. In England the increase of property was at the rate of 201 per cent., and in relation to population at the rate of 20 per cent. In Wales, the increase of property was at the rate of 208 per cent., and in relation to population 51 per cent. And in Scotland the increase of property was at the rate of 228 per cent., and in relation to population (the increase of such having been smaller than in England and Wales) at the rate of 80 per cent. Taken altogether, the people of Great Britain may be stated to be 41 per cent. richer in 1870 than 1810 in the assessable value of fixed property, income and profits. But the proportion would be considerably larger were all descriptions of property capable of being so calculated, and, above all, if the power of the people over commodities and comforts were taken into account.

REVENUE AND EXPENDITURE.

The collection of the public revenue has been easy and regular. From 1844, when free trade measures had begun to produce good result, to this time, there had been twenty-eight budgets, and in twenty-two of them the revenue produced more than the amount

estimated by the budgets. The amount of capital of unredeemed funded debt, which on January 5, 1841, was 766,371,000*l.*, was reduced on March 31, 1871, to 731,309,000*l.* Unfortunately, the annual expenditure, especially for the forces, is large, and the excess available for the reduction of the national debt from year to year has been comparatively insignificant. In 1840 the revenue was 47,433,000*l.*, and the expenditure 49,285,000*l.* In 1870 the revenue was 69,945,000*l.*, and the expenditure 69,548,000*l.*

USES OF WEALTH IN THE PROMOTION OF SCIENCE AND ART.

And thankful we are that good use is often made of wealth to promote learning and to mitigate the sufferings of mankind. What country in the world possesses so many scientific societies, all free and self-supporting, the spontaneous creation of men of science, as Britain? And each and all of them have a high economic value. The Royal and Mathematical Societies are laboring to evolve the principles of those sciences which govern alike the phenomena of the material universe and the practical problem of the law of probabilities. The Statistical Society subjects the real worth of economic doctrines to the close test of numbers, to the great correctives of experience and facts, using the inductive rather than the deductive method for the guidance of the philosopher and the statesman. The Astronomical Society is expanding our knowledge of the meteorology and magnetism of the universe, as well as of the laws which govern the motion of the stars, to the immense benefit of navigation. The Chemical Society is ever analysing matter, finding new products, and enriching us with an extended knowledge of their wonderful capabilities. The Geographical is exploring for us unknown regions, and makes us acquainted with the habits and wants of distant races. The Geological maps out for us the very strata of the earth. And the British Association for the Advancement of Science and the National Association for the Promotion of Social Science propagate scientific truths all over the kingdom, and bring to light the latent powers of every corner of the state. The 50,000 men devoted to scientific pursuits in the United Kingdom are not only the ornaments but the very strength of the British empire. The arts also are cultivated and appreciated. The wealth contained in our private and public galleries is enormous, as was shown in the magnificent Exhibition of Art Treasures at Manchester; and the Science and Art Department, as well as the Royal Commissioners of the National Gallery, are not sparing in their efforts to acquire for the nation any *chef d'œuvre* within their reach.

LITERATURE OF COMMERCE.

The literature of commerce comprises works of great practical value. For its general principles, the student will necessarily turn to the most celebrated works on political economy, especially those of Adam Smith and John Stuart Mill, Ricardo, M'Culloch, and Thorold Rogers. On banking, Gilbert's *Principles and Practice*, and M'Leod's

History are valuable. For general information on trade and navigation there is no work so full as M'Culloch's Dictionary, and for general facts and data relating to prices and currency, there is Tooke and Newmarch's History. Of special treatises there are many, such as Goschen on the Foreign Exchanges, Lord Overstone's Tracts, Francis's History of the Bank of England, and Laing's Theory of Business. For information relating to the different commercial crises, and the operation of the Banking laws, the student must consult the reports of committees of both Houses of Parliament in 1832, 1840, 1848, and 1857. Porter's Progress of the Nation shows the influence of commerce on the increase of wealth, and the Statistical Abstract of the United Kingdom and of the Colonies will keep the student *au courant* with the present condition of commerce. And if Cobden is gone,* his Speeches, published by the Cobden Club, will always furnish the most unanswerable arguments in favor of the great principle of freedom of trade and industry.

USE OF WEALTH IN WORKS OF BENEVOLENCE.

Many of our merchant princes are conspicuous for their benevolence. And brilliant examples have been given of a cosmopolitan charity, ever ready to answer to the call of humanity from whatever quarter it may come. Witness the effort made in 1847 to mitigate the sufferings and privations caused by the failure of the potato crop in Ireland; the sumptuous contribution given to the sufferers from the inundations in France in 1853; the patriotic fund of 1856; the large sum collected for Indian relief; the munificent sum granted by Mr. William Brown, of Liverpool, for a free library; the sumptuous gift of Mr. Peabody; the princely benefactions of the Baroness Coutts; the rich endowments of Sir David Baxter; the most liberal foundation of scholarships of Sir William Whitworth; and the recent splendid exhibition of goodwill towards the Parisians in the time of their calamity. It is from wealth drawn from commerce that churches, schools, and hospitals are scattered with profusion all over our cities, and most of our noblest institutions for the benefit of the poor and the relief of suffering derive constant sustenance. And it is from the same prolific source that the pioneer of civilization, and the self-denying missionary—men such as Moffatt and Williams, and Duff and Livingstone—are sent forth to the very ends of the earth

* Richard Cobden died on April 2, 1865, when 61 years of age, and on the 3rd, in expressing the sentiments of the House of Commons at such a loss, Viscount Palmerston said: "Sir,—It is many years ago since Adam Smith elaborately and conclusively, as far as argument could go, advocated as the fundamental principles of the wealth of nations, freedom of industry and unrestricted exchange of the objects which are the results of industry. These doctrines were inculcated by learned men—by Dugald Stewart and others. They were taken up in process of time by leading statesmen, such as Mr. Huskisson, and those who agreed with him. But the barriers which long-established prejudice—honest and conscientious prejudice—had raised against the practical application of those doctrines, prevented for a long series of years their coming into use as instruments of progress in the country. To Mr. Cobden it was reserved by his untiring industry, his indefatigable personal activity, the indomitable energy of his mind, and by, I will say, that forcible Demosthenic eloquence with which he treated all the subjects which he took in hand—it was reserved to Mr. Cobden, aided, no doubt, by a phalanx of worthy associates—by my right hon. friend, the President of the Poor-Law Board (Mr. Villiers), and by Sir Robert Peel, whose memory will ever be associated with that of Mr. Cobden, by exertions, which never were surpassed, to carry into practical application those abstract principles, with the truth of which he was so deeply impressed, and which at last gained the assent of all reasonable men in the country."

to break the fallow ground, and to open a highway for the renovating influences of religion and charity.

TRUE SOURCE OF BRITISH PROSPERITY.

Into the distant future we cannot penetrate. What revolutions may yet come to pass, what may be the course of trade as new communications open, what new marts of merchandise may yet flourish, whether some race may yet come to the surface, possessing greater force of character, greater energy and skill than the Anglo-Saxon, we cannot say. Babylon, Thebes, Carthage, Athens, and Rome were probably as great and even as populous as London now is, and yet they are gone. And so it may be of Britain should she ever be enervated by luxury and degraded in her morals, should virtue, hide her face and rectitude depart from her streets. But we trust otherwise. We have faith in the moral influences at work. We have confidence in the strength of will, sober judgment, and untiring energy of the Saxon race; and happy will it be if, realising the true source of her strength and success, Britain knows how to use her wealth, power, and influence towards the maintenance and the promotion of "the true, the good, and the beautiful."

INFLUENCE OF COMMERCE ON THE PEACE OF THE WORLD.

Commerce has done much for Britain, and we trust it will do still more for all nations—for the world. In the words of John Stuart Mill, "commerce first taught nations to see with goodwill the wealth and prosperity of one another. Before, the patriot, unless sufficiently advanced in culture to feel the world his country, wished all countries weak, poor, and ill-governed but his own; he now sees in their wealth and progress a direct source of wealth and progress to his own country. It is commerce which is rapidly rendering war obsolete, by strengthening and multiplying the personal interests which are in natural opposition to it. And it may be said, without exaggeration, that the great extent and rapid increase of international trade, in being the principal guarantee of the peace of the world, is the great permanent security for the uninterrupted progress of the ideas, the institutions, and the character of the human race."

THE DAILY PRICE OF GOLD AT NEW-YORK.

(Continued from May No., page 900.)

The following Monthly Table shows the lowest and highest premium daily on gold at New-York, in the month of April, 1872, compared with the same period the years 1867-71. The figures in full face denote the lowest and highest quotations of the month:

APRIL.	1872.	1871.	1870.	1869.	1868.	1867.
1 Monday ...	10 10	10 10	11 11	31 31	38 38	33 34
2 Tuesday ...	9 10	Sun.	11 11	31 32	37 38	34 34
3 Wednesday ...	9 10	10 10	Sun.	31 31	37 38	33 34
4 Thursday ...	10 10	10 10	11 11	Sun.	38 38	33 34
5 Friday ...	10 10	10 10	11 12	31 31	Sun.	32 33
6 Saturday ...	10 10	10 10	11 12	31 31	37 38	32 33
7 Sunday ...	Sun.	Good Fri.	11 12	31 31	37 38	Sun.
8 Monday ...	10 10	10 10	12 12	31 32	38 38	33 36
9 Tuesday ...	10 10	Sun.	12 13	32 33	38 38	34 36
10 Wednesday ...	10 10	10 10	Sun.	32 33	Good Fri.	34 38
11 Thursday ...	10 10	10 10	13 14	Sun.	38 38	36 37
12 Friday ...	10 10	10 10	12 13	32 33	Sun.	36 37
13 Saturday ...	10 10	10 10	12 12	32 32	38 39	35 36
14 Sunday ...	Sun.	10 10	12 13	32 33	38 38	Sun.
15 Monday ...	10 10	10 10	Good Fri.	32 32	38 38	34 35
16 Tuesday ...	10 11	Sun.	13 13	32 33	38 38	34 34
17 Wednesday ...	10 11	10 10	Sun.	33 33	38 38	34 35
18 Thursday ...	10 11	10 11	13 13	Sun.	38 38	35 37
19 Friday ...	11 11	11 11	13 13	33 33	Sun.	Good Fri.
20 Saturday ...	11 11	11 11	13 13	33 34	38 39	37 39
21 Sunday ...	Sun.	10 11	13 13	34 34	38 39	Sun.
22 Monday ...	11 11	10 11	12 13	34 34	39 40	37 38
23 Tuesday ...	11 11	Sun.	13 13	33 33	39 40	38 38
24 Wednesday ...	11 12	10 10	Sun.	33 33	39 39	38 41
25 Thursday ...	12 12	10 11	13 13	Sun.	38 39	39 41
26 Friday ...	12 13	10 10	13 13	33 33	Sun.	38 39
27 Saturday ...	12 13	10 11	13 14	33 34	38 39	36 37
28 Sunday ...	Sun.	10 11	14 15	33 34	39 39	Sun.
29 Monday ...	12 12	11 11	14 15	33 34	39 39	34 36
30 Tuesday ...	12 12	Sun.	14 15	34 34	39 39	35 36

MONTHLY PREMIUM ON GOLD AT NEW-YORK, 1866-71.

DATE.	1866.	1867.	1868.	1869.	1870.	1871.
January ...	36 44	32 37	3 42	34 36	19 23	10 11
February ...	35 40	35 40	39 44	30 36	15 21	10 12
March ...	25 36	33 40	37 41	30 32	10 16	10 11
April ...	25 29	32 41	37 40	31 34	11 15	10 11
May ...	25 41	34 38	39 40	34 44	13 15	11 12
June ...	37 67	36 38	39 41	37 39	10 14	11 13
July ...	47 55	38 40	40 45	34 37	11 22	11 13
August ...	46 52	39 42	43 50	31 36	14 22	11 13
September ...	43 47	40 46	41 45	33 62	12 16	12 15
October ...	45 54	40 45	33 40	28 11	11 14	11 15
November ...	37 48	37 41	32 37	21 28	10 13	10 12
December ...	31 41	33 37	34 33	19 24	10 11	8 10

For the daily price of gold from January, 1862, to December 1871, see the *Bankers Almanac*, for 1872

PUBLIC DEBT OF THE UNITED STATES.

Abstract of the Official Statements, January, 1869, to May, 1872.

	Jan. 1, 1869.	July 1, 1870.	January 1, 1871.	January 2, 1872.	April 1, 1872.	May 1, 1872.
INTEREST PAYABLE IN COIN:						
5-per-cent. Bonds.....	\$ 221,589,300	\$ 221,589,300	\$ 214,567,300	\$ 214,567,300	\$ 214,567,300	\$ 214,567,300
New Loan of 1871, 5 per cent	.....	.....	.....	96,997,650	200,000,000	200,000,000
6-per-cent. of 1861.....	283,677,400	283,678,100	283,678,100	283,681,200	283,681,200	283,681,200
6-per-cent. 5-20s.....	1,602,568,650	1,602,683,300	1,437,099,300	1,258,610,550	1,120,717,350	1,105,095,900
	\$ 2,107,835,350	\$ 2,107,950,700	\$ 1,935,342,700	\$ 1,953,856,700	\$ 1,818,965,850	\$ 1,803,344,400
INTEREST IN CURRENCY:						
6-per-cent. Bonds Pacific Railroad	\$ 50,097,000	\$ 64,457,320	\$ 64,618,832	\$ 64,618,832	\$ 64,623,512	\$ 64,623,512
3-per-cent. Certificates	55,865,000	45,545,000	43,550,000	22,095,000	15,520,000	13,545,000
4-per-cent. Certificates .....	.....	.....	678,362	678,000	678,000	678,000
Navy Pension Fund, 3 per cent.	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$ 119,962,000	\$ 124,002,320	\$ 122,847,194	\$ 101,321,832	\$ 94,821,512	\$ 93,146,512
ON WHICH INTEREST CEASED:						
Various Bonds and Notes	\$ 7,463,503	\$ 3,647,367	\$ 7,315,822	\$ 1,739,938	\$ 26,684,652	\$ 20,487,497
BEARING NO INTEREST:						
United States Notes	\$ 356,021,073	\$ 356,106,256	\$ 356,101,086	\$ 357,592,801	\$ 357,590,906	\$ 357,590,871
Fractional Currency	34,215,715	39,878,684	39,956,089	40,767,877	42,283,399	43,179,650
Gold Certificates of Deposit	27,035,020	34,547,120	26,149,000	36,049,700	29,283,400	25,394,180
	\$ 417,272,808	\$ 430,532,060	\$ 422,245,175	\$ 434,419,378	\$ 429,157,705	\$ 426,164,701
Aggregate Debt						
Coin and Currency in Treasury	\$ 2,652,533,662	\$ 2,666,132,447	\$ 2,487,750,892	\$ 2,391,328,848	\$ 2,389,629,719	\$ 2,343,143,110
	111,826,461	141,721,115	138,086,572	127,294,320	130,631,909	123,328,938
Debt, less coin and currency	\$ 2,540,707,201	\$ 2,524,411,332	\$ 2,349,664,320	\$ 2,264,034,528	\$ 2,258,997,810	\$ 2,219,814,172
Coin in the Treasury, May, 1872, \$108,953,738; Currency, \$14,375,200; total, \$123,328,938.						

FLUCTUATIONS OF THE N. Y. STOCK EXCHANGE,

FEBRUARY, MARCH AND APRIL, 1872.

Compiled by THOMAS DENNY & Co., Stock and Bond Brokers, 39 Wall St.

(Continued from page 828, May No.)

STOCKS.	FEB., 1872.		MAR., 1872.		APR., 1872.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
U.S. Six per cts. of 1881, Coupon Bds.	114	115½	115½	115½	115½	118½
“ Five-Twenty of 1862, “	110½	111½	111	112½	112½	115½
“ “ 1864, “	110½	111½	111	112½	112½	115½
“ “ 1865, “	111½	111½	111½	112½	113	116½
“ “ 1865, New, “	110	110½	110½	112½	111½	115
“ “ 1867, “	111½	112½	111	113	112½	116
“ “ 1868, “	111½	112½	111½	113½	112½	116½
“ Ten-Forty Coupon Bonds.....	109½	111	107½	108½	108½	110½
“ Five per cent. of 1881.....	107½	109	108½	110	109½	113
“ Six per cent. Currency.....	114	114½	114½	115½	115	116½
Tenn. Six per cent. Bonds, Old.....	65½	67	66	67	66½	70½
“ “ “ New.....	65½	67	66	67½	66½	70½
Virginia Six per cent. Bonds, Old..	56	56	54	54½	..	..
“ “ “ New.....	56½	56½	..	..	60	60
“ “ “ Consol..	54½	57½	55½	59½	52½	57½
N. Carolina Six per ct. Bonds.....	32	35	34½	38½	36	37½
“ “ “ New.....	16½	18½	18½	25	20½	22
“ “ “ Special Tax	12½	13½	14½	17	14	15½
S. C. Six per ct. Bds. Jan. & July..	29	37	30	40	37	39½
“ “ “ April & Oct..	28	35	29½	38½	35	37½
Missouri Six per cent. Bonds.....	94	95½	94½	96	95	96½
Canton Company of Maryland.....	79	84	83½	96	92	96
Delaware and Hudson Canal Co....	119	120½	119	120	119	120½
Consolidated Coal Co. of Maryland.	35½	39½	34½	41½	42	44½
Quicksilver Mining Company.....	27½	36½	34	44½	35	44½
“ “ “ Preferred	32½	39½	37	54	48½	55½
Mariposa Mining Company.....	½	2	½	1½	1½	2½
“ “ “ Preferred	½	3	½	3½	2½	4
Western Union Telegraph Co.....	68½	72½	69½	73½	71½	76½
Pacific Mail Steamship Company..	56½	60½	59½	64½	61½	75½
Adams Express Company.....	90½	94	93	100	97	99½
Wells, Fargo & Co. Express Co....	64½	74½	72	78½	77	85
American Merchant's Union Express	61½	69½	68½	75	72	75½
United States Express.....	63	67	65½	75½	71½	79
N. Y. Cent. and Hudson River R. R.	96½	98½	94½	100½	96½	101½
“ “ “ “ Scrip	92½	93½	89½	94½	91½	94½
Erie Railroad, Common.....	30½	33	32½	36½	61	72
“ “ “ Preferred	62	62	60	81	79	84½
Harlem Railroad, Common Shares.	107½	116	108	115	112	129½
Reading Railroad Shares.....	112½	115½	113	114½	115½	117½

STOCKS.	FEB., 1872.		MAR., 1872.		APR., 1872.	
	<i>Lowest.</i>	<i>Highest.</i>	<i>Lowest.</i>	<i>Highest.</i>	<i>Lowest.</i>	<i>Highest.</i>
N. York & New Haven R.R. Shares..	140	142½	143	143	145	146
Michigan Central Railroad Co.	117	119½	113	118½	115	117
Lake Shore & Mich. Southern R.R. .	89½	92½	91½	97½	94½	98½
Panama Railroad Company Shares..	73	78	80	100	90	113
Union Pacific Railroad " ..	32½	38½	34½	40½	37	42
Illinois Central Railroad " ..	130	135	132	133	133	134
Cleveland & Pittsburgh R.R. " Gtd.	90	92½	90	92½	91½	93½
" Col., Cinn. & Ind. R.R.	87½	88½	88	91	89½	93
Chicago, Rock Island & Pacific R.R.	110½	112½	111½	117½	110½	117½
" Burlington & Quincy " ..	136	143	134	137	132	134
" & Alton Railroad Shares..	117	123	117	117½	117	120½
" " " Pref.	119½	125	"	"	121	123
" & Northwestern R.R. Shares	73½	77½	76½	83½	78½	85
" " " Pref.	90½	92½	90½	95½	93	97
Del., Lackawanna & West. R.R. Co.	102½	104	105	112½	108	109½
Pittsb'gh, Ft. Wayne & Chic. Guar.	97	99½	97	99	94	98
Toledo & Wabash R.R. Co. Shares.	75	76½	75½	78½	77	79½
" " " Pref.	"	"	"	"	"	"
St. Louis, Alton & Terre Haute R.R.	"	"	25	28	25	25
" " " Pref.	56	57	60	66	55	55
Ohio & Mississippi R.R. Co. Shares	43½	46½	43½	51½	46½	51½
Hannibal & St. Joseph R.R. " ..	37	50	36½	47	39½	47½
" " " Pref.	59½	67	55½	66	62	67
Milwaukee & St. Paul R.R. Shares	55½	56½	57	63½	59½	64½
" " " Pref.	74½	78½	77½	81½	80	82½
Boston, Hartford & Erie R.R. Shares	3½	4½	3½	9½	8½	10½
Col., Chic. & Ind. Cen. R.R. Shares	21	23½	22½	26½	26½	40½
Dubuque & Sioux City Railroad...	70	70	74	74	70	70
New Jersey Central Railroad Shares	110½	112	111	113½	109½	111½
Morris & Essex Railroad Shares...	92½	93	92½	96	94	95½
N. Y. Central Six p. ct. Bds. of 1883	95½	96½	93	94	94	96
Erie First Mortgage Bonds of 1868..	"	"	102½	103	103	103½
Long Dock Bonds.....	92½	93	92½	95	95	97
Mich. Southern Sinking Fund Bonds	103½	104	104½	104½	103	104½
" Seven p. ct. 2d Mtge.	100	100½	104	104	99	102
Central Pacific 1st Mortgage Bonds	102	102½	101½	102½	101	103½
Union " " "	90½	92½	91	92½	90½	93
" " Land Grant Bonds..	80½	82½	81½	85	80	82½
" " Income Bonds.....	84	85	81½	85½	84	87½
Alton & Terre Haute 1st Mtge. Bds.	97	98	97	97	98½	100
" " 2d " Pref.	87½	88½	87½	88	88	89
" " " Income Bds.	78½	80	80½	81	81½	86
Belleville & So. Ill. 1st Mtge. 8 p. ct.	"	"	"	"	96½	96½
Chic. & N. W. Consol'n S. F. Bonds	93	94½	94½	95	95½	97
" " 1st Mortgage Bonds..	98	99	98	100	98½	100
Cleveland & Tol. Sinking Fund Bds.	103	103	100	100	102	103
" & Pittsb'gh Consol'n Bds.	96	96	95	96	"	"
" " Second Mtge.	102	102	98½	99½	98	98
" " Third " ..	98	99	"	"	"	"
" " Fourth " ..	84½	86	"	"	86	87
Chic., Rock Isl'd & Pac 7 p. ct. Bds.	101½	103½	101	102	101½	103
Milwaukee & St. Paul 1st Mortgage	93½	94½	92½	93½	93	94½
St. Louis & Iron Mountain R.R. Bds.	92	95	94	95	95½	96
Col., Chic. & Ind. Cen. 1st Mtge. Bds.	92	93½	92½	93½	83½	90½
" " 2d " ..	71	72	72½	75½	77	78
Toledo, Peoria & Warsaw 1st, E. D.	92	94½	93½	94	94	94
" " " 1st, W. D.	91	91½	90½	91½	91	92½
" " " 2d, W. D.	84	85	85	87½	84	85
Cedar Falls & Minn. 1st Mtge. Bds.	83	84	83½	84	83½	84
Boston, Hart. & Erie 1st Mtge. Bds.	36½	43	38	46½	44½	48

BANKING AND FINANCIAL ITEMS.

LEGAL TENDER CASES.—The Legal Tender Decision of the Supreme Court U. S., has been published in an octavo volume, at the office of the **BANKERS' MAGAZINE**, No. 251 Broadway, including the dissenting opinions filed by Justices CHASE, CLIFFORD and FIELD; to which are added notes of the most important cases referred to by the five judges who gave their several opinions. The whole in one volume, octavo, price two dollars.

NEW YORK.—Mr. WILLIAM K. KITCHEN, the able President of the **NATIONAL PARK BANK**, has obtained leave of absence of two months to make a trip to Europe. He left New York on the steamer of May 8th. Fresh air and absence from severe labors will give him a new lease of life.

NEW YORK.—The **DRY GOODS BANK** has removed from No. 336 Broadway to a new building, No. 347, specially adapted to their use.

NEW YORK.—Messrs. OGDEN, BROWER & Co. have commenced a banking business at No. 17 William Street. They purchase to order, stocks, bonds and gold, and make advances on cotton. (*See their card on the cover of this work, page 17.*)

NEW YORK.—Mr. WILLIAM H. MACY in March last resigned the presidency of the **LEATHER MANUFACTURERS' NATIONAL BANK**, after an active and efficient service of seventeen years. The Board of directors passed resolutions expressing their high sense of his long and valuable services. Mr. MACY is succeeded as President by Mr. NICHOLAS F. PALMER, who has been Cashier of the institution for many years. Mr. D. L. HOLDEN is appointed Cashier of this institution, which was originally incorporated by the State in the year 1832 under the Safety Fund Law.

NEW YORK.—The **UNITED STATES MORTGAGE COMPANY** has recently organized at No. 27 William Street, with a subscribed capital in gold of five millions of dollars. President, SAMUEL D. BABCOCK; Treasurer, LEWIS A. VON HOFFMANN; Secretary, ALEXANDER J. KOCH. This Company receives applications for loans in gold on real estate in New York City and vicinity.

NEW YORK.—The **DEUTSCHE NATIONAL BANK OF BREMEN**, with a capital of £2,250,000 sterling, or about twelve millions of dollars, has opened an agency at New York, under the control of Messrs. CHARLES LULING & Co. The home managers are W. EDWD. QUENTELL, Esq., and ROBERT BASSERMANN, Esq. This bank has been established, and is now prepared to attend to and to facilitate all kinds of banking, commercial and financial operations for the Continent and abroad.

NEW YORK.—The **EQUITABLE TRUST Co.** has commenced business. The capital stock of \$1,000,000 has been taken, and the Company is now fully organized for business at No. 76 Cedar Street. The officers are: JONATHAN EDWARDS, President; HENRY B. HYDE, Vice-President; L. SCUDDER, JR., Secretary; and HENRY R. BOND, Treasurer.

CALIFORNIA.—The PACIFIC BANK, incorporated under the laws of the State of California, has a paid capital of \$800,000 in gold, and transacts a general banking and exchange business, with particular attention to the collection of notes, drafts, coupons, dividends, &c. President, PETER H. BURNETT; Cashier, FORD H. ROGERS. Their New York correspondents are Messrs. J. & W. SELIGMAN. (*See their card on the cover of this work, page 15.*) ✓

San Francisco.—The NATIONAL GOLD BANK AND TRUST CO. OF SAN FRANCISCO has commenced business, with a capital of one million of dollars in gold. President, HENRY L. DAVIS; Cashier, D. W. C. THOMPSON. This bank succeeds to the business of the late CALIFORNIA TRUST CO.

ILLINOIS.—In addition to the banks of the City of Chicago, enumerated on page 51 of the Merchants and Bankers' Almanac for 1872, may be named the NATIONAL LOAN AND TRUST CO., located at No. 107 West Randolph Street, and chartered by the State of Illinois. President, GEORGE C. SMITH; Vice-President, LESTER BRADNER, Jr.; Cashier, WILLIAM H. PARK. Capital, \$100,000.

Braidwood.—The MINERS' NATIONAL BANK OF BRAIDWOOD, Will County, ILLINOIS (No. 1964), was organized in April, with a capital of \$50,000, limited to \$500,000. President, JOHN H. DANIELS; Cashier, WILLIAM H. ODELL.

Chicago.—The SCANDINAVIAN NATIONAL BANK OF CHICAGO, Cook County (No. 1978), was organized in May, with a capital of \$125,000, limited to \$250,000. President, FERDINAND S. WINSLOW; Cashier, ALEXANDER SILLER; Vice-President, AUGUSTUS JACOBSON. Their New York correspondent is the NATIONAL BROADWAY BANK.

Flora.—The FIRST NATIONAL BANK OF FLORA (No. 1961), was organized in April, at Flora, Clay County, with a capital of \$75,000, limited to \$200,000. President, OSMAN PIXLEY; Cashier, L. F. Wilson.

Galesburg.—In addition to the State banks chartered by Illinois, enumerated on page 51 of the Merchants and Bankers' Almanac for 1872, may be named the FARMERS AND MECHANICS' BANK OF GALESBURG, Knox County, having a capital of \$100,000. President, FRANCIS COLTON; Vice-President, CHARLES E. GRANT; Cashier, WILLIAM H. LITTLE. Their New York correspondent is the CENTRAL NATIONAL BANK.

Oregon.—The FIRST NATIONAL BANK OF OREGON, Ogle County, ILLINOIS (No. 1969), was organized in April, with a capital of \$50,000, limited to \$100,000. President, DANIEL ETUYRE; Cashier, JAMES D. LOTT. Their New York correspondent is the NASSAU BANK.

Prophetstown.—The FIRST NATIONAL BANK OF PROPHETSTOWN, Whitesides County, ILLINOIS (No. 1968), was organized in April, with a capital of \$50,000, limited to \$100,000. President, NATHAN THOMPSON; Cashier, ANTHONY J. MATTONSON.

Springfield.—Mr. TINGLEY S. WOOD was, in May, elected Cashier of the SPRINGFIELD SAVINGS BANK, in the place of Mr. JOHN A. CHESNUT, resigned. Mr. S. H. MELVIN remains President. (See their card in the *Bankers' Almanac* for 1872.) Their New York correspondent is the FOURTH NATIONAL BANK.

INDIANA.—The INDIANAPOLIS SAVINGS BANK was chartered in the year 1869; and is under the management of fifteen trustees, all of whom are bankers. President, W. N. JACKSON; Vice-Presidents, GEORGE MERRITT and S. A. FLETCHER; Secretary and Treasurer, JOHN W. RAY. The bank very properly requires a notice of one week for the withdrawal of deposits under one hundred dollars; two weeks' notice for sums under five hundred dollars; and one month for sums above the latter. This option should be held by every savings bank, for its own safety in times of panics and scarcity.

Indianapolis.—The INDIANA BANKING COMPANY has increased its capital from \$100,000 to \$220,000.

Indianapolis.—The banking firm of SNYDER & MOORE, at Indianapolis, is succeeded by the new firm of D. E. SNYDER & Co., who offer to invest on advantageous terms in real estate, for account of Eastern and other capitalists. Their New York correspondents are Messrs. WINSLOW, LANIER & Co., Pine Street. (See the card of D. E. Snyder & Co. in the *Bankers' Magazine*, page 43, and in the *Bankers' Almanac*, page 40.)

The INDIANA NATIONAL BANK OF LAFAYETTE (No. 1967), was organized in April, with a capital of \$200,000. President, JAMES J. PERRIN; Cashier, JOHN C. BROCKENBROUGH. Their New York correspondent is the THIRD NATIONAL BANK. This bank takes the place of the TRADERS' BANK of Messrs. PERRIN, CLARK & Co.

IOWA.—The TAMA COUNTY BANK, hitherto at Tama City, is now in operation at Toledo, Tama County. Its business at Tama City is now merged in that of the FIRST NATIONAL BANK OF TAMA CITY, of which Mr. B. A. HALL is President, and G. H. WARREN, Cashier. Capital, \$50,000. Their New York correspondent is the CHATHAM NATIONAL BANK.

Corning.—FRANK & DARROW have commenced business as Loan, Collecting, and Real Estate Agents at Corning, Adams County. Their New York correspondents are Messrs. GILMAN, SON & Co.; and at Chicago, the NATIONAL BANK OF COMMERCE.

Des Moines.—The CITIZENS' NATIONAL BANK, at Des Moines, Polk County (No. 1970), was organized in April, with a capital of \$100,000, limited to \$300,000. President, SAMUEL MERRILL; Cashier, JOHN W. ULM. Their New York correspondents are Messrs. GILMAN, SON & Co. This bank takes the place of the CITIZENS' BANK.

Sioux City.—The CITIZENS' NATIONAL BANK OF SIOUX CITY, Woodbury County (No. 1976), was organized in May, with a capital of \$50,000, limited to \$100,000. President, OGILVIE TREDWAY; Cashier, JOHN A. SCHMIDT.

KANSAS.—The **OSAGE CITY SAVINGS BANK** has been established at Osage City, Osage County, under a State charter, with a capital of \$50,000. President, J. B. SWALLOW; Vice-President, P. B. PLUMB; Cashier, N. S. TOWNSLEY.

Burlington.—The **BURLINGTON NATIONAL BANK**, (No. 1979), was organized in May, with a capital of \$50,000, limited to \$150,000. President, K. L. JARBOE; Cashier, N. P. GARRETSON.

Chetopa.—Mr. R. W. OFFICER was in May elected President of the **FIRST NATIONAL BANK**, in place of Mr. J. E. MARSH, resigned. The bank has reduced its capital stock to \$50,000.

Junction City.—The **FIRST NATIONAL BANK OF JUNCTION CITY**, Davis County, (No. 1977), was organized in May, with a capital of \$50,000, limited to \$100,000. President, R. MCBRATNEY; Cashier, W. B. CLARKE.

KENTUCKY.—The **NATIONAL BANK OF OWEN**, (No. 1963), was organized in April, at Owenton, Owen County, with a capital of \$56,000, limited to \$100,000. President, ASA P. GROVER; Cashier, NEWTON H. WITHERSPOON.

Louisville.—The **GERMAN BANK AND INSURANCE COMPANY**, at Louisville, has relinquished its insurance business, and has changed its name to the **GERMAN BANK**, with a capital of \$300,000. President, HENRY DEPPEN; Cashier, P. VIGLINI.

MASSACHUSETTS.—The **LAWRENCE NATIONAL BANK**, (No. 1962), was organized in April, at Lawrence, Essex County. Capital, \$200,000, limited to \$500,000. President, ALFRED J. FRENCH; Cashier, P. GROSVENOR PILLSBURY. Their New York correspondent is the **IMPORTERS AND TRADERS' NATIONAL BANK**.

MICHIGAN.—The **MERCHANTS' NATIONAL BANK OF HOLLY**, Oakland County (No. 1965), was organized in April, with a capital of \$50,000, limited to \$100,000. President, THOMAS HADLEY; Cashier, S. S. WILHELM.

Adrian.—The **FIRST NATIONAL BANK OF ADRIAN**, Lenawee County, MICHIGAN (No. 1973), was organized in April, with a capital of \$100,000, limited to \$250,000. President, FERNANDO C. BEAMAN; Cashier, EBENEZER I. WALDBY. Their New York correspondent is the **FOURTH NATIONAL BANK**. This bank succeeds to the business of the old and successful banking-house of W. H. WALDBY & Co., who have been established for over twenty years.

MISSOURI.—The **FIRST NATIONAL BANK OF TRENTON**, Grundy County, (No. 1966), was organized in April, with a capital of \$50,000, limited to \$200,000. President, WILLIAM BRADLEY; Cashier, ROBERT P. CARNES.

Sedalia.—The **CITIZENS NATIONAL BANK OF SEDALIA**, Pettis County, MISSOURI (No. 1971), was organized in April, with a capital of \$100,000, limited to \$250,000. President, CLIFTON WOOD; Cashier, ADAM ITTEL. Their New York correspondent is the **NATIONAL PARK BANK**.

MONTANA.—The MONTANA NATIONAL BANK OF HELENA, (No. 1960), was organized in April, with a capital of \$100,000, limited to \$200,000. President, JAMES KING; Cashier, CHARLES E. DUEB.

Deer Lodge.—THE FIRST NATIONAL BANK OF DEER LODGE, Deer Lodge County, MONTANA, (No. 1975), was organized in May, with a capital of \$50,000, limited to \$150,000. President, W. A. CLARK; Cashier, S. E. LARABEE.

NEBRASKA.—The FIRST NATIONAL BANK OF FREMONT, Dodge County, (No. 1974), was organized in April, with a capital of \$50,000, limited to \$500,000. President, THERON NYE; Cashier, ELIPHUS H. ROGERS. Their New York correspondents are Messrs. KOUNTZE BROTHERS. This bank succeeds to the business of Messrs. E. H. ROGERS & Co.

NEW YORK.—*Cooperstown.*—Mr. FREDERICK G. LEE was, in May, appointed Cashier of the SECOND NATIONAL BANK OF COOPERTOWN, in place of Mr. DANIEL A. AVERY, resigned. Mr. BENJAMIN M. CADY has been appointed Assistant Cashier.

Albany.—Owing to the decease of Hon. ERASTUS CORNING, the vacancy in the presidency of the ALBANY CITY NATIONAL BANK was filled, on the 23d of April, by the election of his son ERASTUS CORNING. Mr. AMOS P. PALMER remains Cashier.

Gloversville.—Mr. WAYLAND D. WEST has been appointed Cashier of the NATIONAL FULTON COUNTY BANK, in place of Mr. JOHN McLAREN, resigned.

Dunkirk.—The following gentlemen were, in April, elected officers of H. J. MINER & Co.'s BANK, of which the late Mr. HIRAM J. MINER was principal:—WILLIAM BOOKSTAYER, Vice-President; H. J. D. MINER, Cashier; EDWIN ISHAM, GEORGE BRADLEY, WILLIAM O'NEIL, directors. The bank will continue to be known as H. J. MINER & Co.'s BANK, and business will be transacted there as usual. It is understood that Mr. BOOKSTAYER will enter the bank and superintend its affairs.

OHIO.—*Toledo.*—Mr. MATTHEW SHOEMAKER has retired from the presidency of the NORTHERN NATIONAL BANK OF TOLEDO, on account of ill health; and is succeeded by Mr. E. C. BODMAN. Mr. O. S. BOND remains Vice-President; Mr. F. B. SHOEMAKER, Cashier.

New London.—The FIRST NATIONAL BANK OF NEW LONDON, Huron County, OHIO (No. 1981), was organized in May with a capital of \$50,000, limited to \$200,000. President, J. E. RANSOM.

Plymouth.—Mr. JOHN DEVENY has been appointed Cashier of the FIRST NATIONAL BANK, in place of Mr. THEODORE B. TUCKER, resigned.

Pomeroy.—The POMEROY NATIONAL BANK, (No. 1980), was organized in May at Pomeroy, Meigs County, OHIO, with a capital of \$200,000, limited to \$500,000. President, H. S. HORTON; Cashier, J. S. BLACKALLER.

Washington.—The FAYETTE COUNTY NATIONAL BANK OF WASH-

INGTON, Fayette County, OHIO, (No. 1972), was organized in April, with a capital of \$100,000, limited to \$200,000. President, AARON C. JOHNSON; Cashier, MICHAEL HERBERT.

TENNESSEE.—Mr. R. C. DANIEL, of the late firm of LEWIS, DANIEL & Co., NEW YORK, has been elected President of the MERCHANTS' NATIONAL BANK OF MEMPHIS, in place of Mr. AMOS WOODRUFF, resigned. Mr. JOHN J. FREEMAN remains Cashier. Their New York correspondent is the METROPOLITAN NATIONAL BANK.

TEXAS.—The CITY BANK OF HOUSTON have increased their capital to \$350,000. President, BENJAMIN A. BOTTS; Cashier, B. F. WEEMS. Their New York correspondents are the FOURTH NATIONAL BANK and the NATIONAL PARK BANK.

WISCONSIN.—The banking house of BOWMAN, HUMBIRD & BROTHERS, has been established at Black River Falls, taking the place of S. W. BOWMAN.

WYOMING.—The FIRST NATIONAL BANK OF CHEYENNE is now in active operation with a capital of \$100,000. President, AMASA R. CONVERSE; Vice-President, SILAS REED; Cashier, M. A. ARNOLD. Their New York correspondent is the FOURTH NATIONAL BANK. (*See their card on the cover of this work, page 45.*)

BANKERS' ALMANAC.—A third edition of the MERCHANTS AND BANKERS' ALMANAC for 1872 will be issued early in June. Subscribers are requested to send the names of new banking firms.

CANADA.—A change has been made in the agency at NEW YORK, of the BANK OF BRITISH NORTH AMERICA. The agents are JOHN PATON, ARICHBALD MCKINLAY and D. B. DAVIDSON. Their office is at No. 48 Wall Street, over the BANK OF NEW YORK. The BANK OF BRITISH NORTH AMERICA has branches and agencies at Montreal, Quebec, Ottawa, Arnprior, Toronto, Kingston, Hamilton, Brantford, Paris, London, Napanee, Dunnville, Renfrew; also Halifax, Nova Scotia, St. John and St. Stephen, N. B.; Victoria and Barkerville, British Columbia. The bank issues commercial credits for use in Europe, China, Japan, the East and West Indies, and South America; also circular letters of credit for travelers, available in all parts of the world; also demand and time Bills of Exchange, payable in London, Scotland, Ireland and elsewhere.

Hamilton.—Books of subscription are now open to the capital stock of the BANK OF HAMILTON. The capital proposed is \$1,000,000.

Toronto.—The ROYAL CANADIAN BANK, in April last, took possession of their new building on Wellington Street. The bank proposes a new agency at Welland Village.

Toronto.—The CANADIAN BANK OF COMMERCE has appointed Mr. J. G. HARPER and Mr. J. H. GOADBY, at No. 26 Exchange Place, New York, as agents of the bank for the purchase and sale of bills on Europe. Their London correspondent is the London branch of the BANK OF SCOTLAND.

CHANGES OF PRESIDENT AND CASHIER.

(Continued from April No., page 812.)

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In Place of.</i>
Leather Man. Nat. Bank, N. Y.	Nicholas F. Palmer, <i>Pres.</i>	William H. Macy.
" " "	Daniel L. Holden, <i>Cash.</i>	N. F. Palmer.
N. Exch. B'k, Hartford, CONN.	Francis B. Cooley, <i>Pres.</i>	Edmund G. Howe.
Bridgeport Nat. Bank, "	F. N. Benham, <i>Cash.</i>	*Geo. Burroughs.
First Nat. Bank, Hartford, "	C. G. Gillette, <i>Cash.</i>	J. E. Tryon.
First N. B., Washington, D. C.	H. C. Swain, <i>Cash.</i>	*W. S. Huntington.
First N. B., Champaign, ILLS.	H. H. Harris, <i>Cash.</i>	T. B. Sweet.
First Nat. Bank, Elgin, "	Walter L. Pease, <i>Pres.</i>	B. F. Lawrence.
Springfield Savings Bank, "	Tingley S. Wood, <i>Cash.</i>	J. A. Chesnut.
Brookville National Bank, IND.	John G. Adair, <i>Pres.</i>	James Dair.
First Nat. Bank, Danville, "	N. T. Hadley, <i>Cash.</i>	S. P. Foote.
" " "	Allen Hess, <i>Pres.</i>	S. T. Hadley.
Nat. State Bank, Lafayette, "	Brown Brockenbrough, <i>Cash.</i>	J. C. Brockenbrough.
First N. B'k, Terre Haute, "	Henry S. Deming, <i>Cash.</i>	S. A. Herrick.
First Nat. B., Dubuque, IOWA.	C. H. Eighmey, <i>Cash.</i>	W. Hyde Clark.
" " Marshalltown, "	C. W. Fracker, <i>Cash.</i>	George Glick.
First Nat. Bank, Chetopa, KAN.	R. W. Officer, <i>Pres.</i>	James E. Marsh.
Second N. B., Leavenworth, "	James C. Stone, <i>Pres.</i>	Austin M. Clark.
Planters' Bank, Louisville, KY.	R. H. Taylor, <i>Pres.</i>	D. M. Griffith.
First N. B., Nicholasville, "	Geo. S. Shanklin, <i>Pres.</i>	George Brown.
Deposit Bank, Frankfort, "	W. J. Chinn, <i>Pres.</i>	Philip Swigert.
Western Financial Corp., "	S. V. Weisiger, <i>Pres.</i>	H. B. Newcomb.
Bank of Ky., Frankfort, "	A. W. Dudley, <i>Pres.</i>	Hugh Rodman.
Farmers and Mec. Nat. Bank, } Westminster.....MD. }	Jos. Shaeffer, <i>Pres.</i>	John Smith.
First Nat. B'k, Amherst, MASS.	C. Bridgman, <i>Pres.</i>	Leonard M. Hills.
Millbury National Bank, "	F. C. Miles, <i>Cash.</i>	D. Attwood.
Nat. Bank, South Reading, "	Thomas Winship, <i>Cash.</i>	Lilly Eaton.
Nor'n N. B., Big Rapids, MICH.	George M. Burr, <i>Cash.</i>	Charles P. Gifford.
National Bank, Marshall, "	William Powell, <i>Cash.</i>	M. D. Strong.
First Nat. Bank, St. Clair, "	Diodorus Sheldon, <i>Pres.</i>	W. B. Barron.
First N. B'k, Kansas City, MO.	Howard M. Holden, <i>Pres.</i>	M. Dively.
Union German S. B., "	Henry Tobener, <i>Pres.</i>	P. W. Ditsch.
German S. B., St. Joseph, "	John Pinger, <i>Pres.</i>	G. H. Keck.
First N. B., St. Anthony, MINN.	Elias Moses, <i>Pres.</i>	R. J. Mendenhall.
" " "	E. K. Smith, <i>Cash.</i>	T. A. Murphy.
Essex Co. N. B., Newark, N. J.	Joseph Ward, <i>Pres.</i>	Alex. Grant.
First " " "	Jabez Cook, <i>Pres.</i>	J. L. Dickerson.
Second N. B., Cooperst'n, N. Y.	F. G. Lee, <i>Cash.</i>	D. A. Avery.
N. Fulton Co. B., Gloversville "	Wayland D. West, <i>Cash.</i>	John McLaren.
First National B'k, Hobart, "	J. M. Olmstead, <i>Pres.</i>	F. W. Foote.
" " "	R. McNaught, <i>Cash.</i>	J. M. Olmstead.
Second Nat. Bank, Oswego, "	E. P. Burt, <i>Cash.</i>	G. M. Williams.
Schoharie National Bank, "	James O. Williams, <i>Cash.</i>	J. A. Bouck.
Fayetteville National B'k, N. C.	William Huske, <i>Cash.</i>	W. G. Broadfoot.
Bank of Mecklenburg, "	J. T. Tate, <i>Pres.</i>	Thomas B. Tate.
First Nat. Bank, Ironton, O.	Henry B. Wilson, <i>Cash.</i>	H. G. Burr.
" " Plymouth, "	John Deviny, <i>Cash.</i>	T. B. Tucker.
" " Shelby, "	B. J. Williams, <i>Cash.</i>	W. G. Beatty.
Northern " Toledo, "	E. C. Bodman, <i>Pres.</i>	M. Shoemaker.

* Deceased.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In Place of.</i>
First Nat. Bank, Oil City, PA.	L. P. M. Spencer, <i>Cash.</i>	A. L. Bennett.
Philadelphia Nat. Bank, "	B. B. Comegys, <i>Vice-Pres.</i>	.....
" " "	Benj. F. Chatham, <i>Cash.</i>	B. B. Comegys.
First Nat. B'k, Plymouth, "	J. W. Chamberlin, <i>Cash.</i>	William L. Wilson.
N. Phenix B., Westerly, R. I.	Edwin Babcock, <i>Cash.</i>	J. B. Foster.
Bank of Charleston, S. C.	A. S. Johnston, <i>Pres.</i>	Chas. T. Lowndes.
" " "	William B. Burden, <i>Cash.</i>	William Thayer.
Merch's N. B., Memphis, TENN.	R. C. Daniel, <i>Pres.</i>	A. Woodruff.
Salt Lake City N. B'k, UTAH.	Hugh White, <i>Cash.</i>	Abel W. White.
National B'k, Vergennes, VT.	D. H. Lewis, <i>Cash.</i>	H. C. Horton.
First Nat. B'k, Boscobel, Wis.	Benj. M. Coates, <i>Pres.</i>	D. T. Parker.
City " Green Bay, "	William J. Fisk, <i>Pres.</i>	Conrad Kruger.

NEW BANKS, BANKERS AND SAVINGS BANKS.

The BANKERS' MAGAZINE (issued monthly, eighty pages octavo, price five dollars per annum) contains a monthly list of all new banks and banking firms throughout the United States. No charge is made for the insertion of bankers' names in the BANKERS' ALMANAC, annually, or in the BANKERS' MAGAZINE, monthly.

Envelopes addressed to bankers in the following list, and to numerous new banking firms, may be had on application to the office of the BANKERS' MAGAZINE, No. 251 Broadway, or P. O. Box 4574.

NEW YORK.

E. H. Biederman & Co.....	J. G. Harper & J. H. Goadby, 26 Exchange Place
James B. Colgate & Co., 47 Wall St...	Byron Murray, Jr. & Co., 38 Pine St.
D'Wolf & Parsons, 49 Exchange Place....	Olcott & Co., 40 Broad Street
Ewell, Stout & Co., 16 Wall Street....	Alexander Taylor, Jr., 56 Broadway
Thomas P. Ellis & Co., 14 Pine Street...	Williams & Wilbor, 48 Pine Street
Fitch, Otis & Co., 11 Pine Street.....	Wood & Davis, 31 Pine Street.
Randall H. Foote & Co., 70 Broadway..	

<i>Place.</i>	<i>Name.</i>	<i>N. Y. Correspondent.</i>
Santa Barbara, CAL.	Mortimer Cook.....	Fourth National Bank.
San Francisco, "	Nat. Gold Bank & Trust Co.	First National Bank.
Braidwood, ILL.	Miners' National Bank.....	
Chicago, "	Scandinavian National Bank.....	National Broadway Bank.
Flora, "	First National Bank.....	National Park Bank.
Oregon, "	First National Bank.....	Nassau Bank.
Prophetstown, "	First National Bank.....	
Macon, "	Exchange Bank.....	Bank of New York.
Decatur, IND.	John W. Rout & Co.....	Geo. Opdyke & Co.
Indianapolis, "	Indianapolis Savings Bank..	
Lafayette, "	Indiana National Bank.....	Third National Bank.
Hartford City, "	Sweetser & Matter.....	P. M. Myers & Co.
Millersburg, "	E. Mason.....	Security Bank.
Monticello, "	Monticello Bank.....	Ninth National Bank.
Des Moines, IOWA	Citizens' National Bank.....	Gilman, Son & Co.
Sioux City, "	Citizens' National Bank.....	Greenebaum Bros.
Northwood, "	B. H. Beckett.....	Henry Clews & Co.

Place.	Name.	N. Y. Correspondent.
Junction City, KANSAS	First National Bank	.....
Ellsworth, " "	Kellogg, Newman & Co.	Donnell, Lawson & Co.
Osage City, " "	Osage City Savings Bank	Fourth National Bank.
Burlington, " "	Burlington National Bank	Fourth National Bank.
Owenton, KY.	National Bank of Owen	.....
Lawrence, MASS.	Lawrence National Bank	Importers & Traders' N. B.
Sauk Center, MINN.	Citizens' Bank of A. J. Smith	Geo. Opdyke & Co.
Baltimore, MD.	D. A. Fahnestock & Co.	Winslow, Lanier & Co.
" " "	Stein Brothers	Bank of North America.
Flint, MICH.	Genesee County Savings Bk.	Central National Bank.
Adrian, " "	First National Bank	Fourth National Bank.
Holly, " "	Merchants' National Bank	Ninth National Bank.
Lebanon, Mo.	Geo. H. Greenleaf	Greenleaf, Norris & Co.
" " "	J. S. Sterling & Son	Howes & Macy.
St. Joseph, " "	Buchanan Bank	Dounell, Lawson & Co.
Sedalia, " "	Citizens' National Bank	National Park Bank.
Trenton, " "	First National Bank	.....
Deer Lodge, MONT.	First National Bank	Donnell, Lawson & Co.
Helena, " "	Montana National Bank	.....
Fremont, NEBRASKA	First National Bank	Kountze Brothers.
Wilmington, N. C.	The Dawson Bank	National Park Bank.
Cimarron, NEW MEXICO	Porter & Middaugh	Kountze Brothers.
Washington C. H., OHIO	Fayette Co. National Bank	Third National Bank.
Albany, OREGON	John Conner	Importers & Traders' N. B.
Johnstown, PA.	Johnstown Savings Bank	Jay Cooke & Co.
Allegheny, " "	Allegheny Real Estate Bank	Kountze Brothers.
Lancaster, " "	A. K. Spurrier & Co.	Turner Brothers.
Meadville, " "	People's Savings Bank	Fourth National Bank.
Minersville, " "	Kauffman & Co.	H. Clews & Co.
Philadelphia, " "	Crosman & Kuhn	Evans, Whartou & Co.
Providence, R. I.	R. I. Hospital Trust Co.	Gilman, Son & Co.
Montreal, CANADA	Canada Guarantee Co.	.....

DISSOLVED OR DISCONTINUED.

NEW YORK.—Bates & Brown, 11 Wall; Fowler & Wilson; Mott & Colquit; Scott & Dougherty; Stuyvesant & De Wolf; Scott, Hutchinson & Co.; E. C. Stedman & Co.; Trevor & Colgate; Alexander Taylor & Son.

ALABAMA.—J. M. Sutherlin & Co., *Greenville*, (*failed*).

ARKANSAS.—Allen, Etter & Co., *Fayetteville*, (succeeded by W. H. Etter).

ILLINOIS.—Manufacturers' Bank, *Moline*, (succeeded by the Moline National Bank); Meyer & Steiner, *Chicago*; Clay County Bank, *Flora*; L. F. Wilson & Co., *Flora*, (succeeded by the First National Bank); James C. Baird & Co., *Oregon*, (succeeded by the First National Bank).

INDIANA.—Rochester Bank, *Rochester*; Spears, Dugan & Co., *Delphi*; Perrin, Clark & Co. (Traders' Bank), *Lafayette*, (succeeded by the Indiana National Bank).

IOWA.—Tama County Bank, *Tama City*, removed to Toledo, Tama County; Farmers & Traders' Bank, *Leon*; Citizens' Bank, *Des Moines*, (succeeded by the Citizens' National Bank).

KANSAS.—F. W. Giles & Co., *Topeka*, (succeeded by the Topeka National Bank); A. Matthewson & Co., *Parsons*, (succeeded by the First National Bank); Walnut Valley Bank, *El Dorado*, (succeeded by First National Bank).

KENTUCKY.—Bank of Owen, *Owenton*, (succeeded by the National Bank of Owen).

MICHIGAN.—W. H. Waldby & Co., *Adrian*, (succeeded by the First National Bank).

MINNESOTA.—Webb & Co., *Wabasha*, (general assignment).

MISSOURI.—Clinton Savings Bank, (succeeded by the Clinton National Bank); The Platte Savings Institution, *Weston*, Platte County, (business assumed and continued by Messrs. Railey & Brother, whose New York correspondents are Messrs. Donnell, Lawson & Co., No. 4 Wall Street).

NEBRASKA.—E. H. Rogers & Co., *Fremont*, (succeeded by the First National Bank).

OHIO.—W. Kinney & Co., *Portsmouth*, (succeeded by the Iron National Bank); Bank of Portsmouth, (succeeded by the Kinney National Bank).

PENNSYLVANIA.—Sterling & Co., *Philadelphia*; Fulton & Co., *Phillipsburg*.

NORTH CAROLINA.—Jones & Lutterich, *Fayetteville*; John G. Williams & Co., *Raleigh*.

WISCONSIN.—S. W. Bowman, *Black River Falls*, (succeeded by Bowman, Humbird & Brother).

COMPTROLLER OF THE CURRENCY.—Mr. HULBURD, Comptroller of the Currency, whose administration of the office was seriously impeached by a Congressional Investigating Committee, has resigned, and his resignation has been accepted by Secretary BOUTWELL. Mr. JOHN JAY KNOX, who has for several years acted as Deputy Comptroller, with general satisfaction to the banks and to the Treasury, has been appointed, and confirmed by the Senate, as successor to Mr. HULBURD.

Wanted, a position as Cashier, Paying-Teller or Discount Clerk, by a gentleman thirty-five years of age, who has had fifteen years' experience as a bank clerk in various positions. References of the first order will be given. [Address, "BANKER, care of Bankers' Magazine Office, No. 251 Broadway, New York."]

NOTES ON THE MONEY MARKET.

NEW YORK, May 22, 1872.

Exchange on London, at sixty days' sight, 109½ @ 109½ for gold.

Since the publication of our last number, the money market has been seriously disturbed by the political relations between Great Britain and the United States. The continued discussion in the Senate, and in the public papers, of the new features of the Treaty keep business and financial circles in a ferment. Such are the intimate business relations between the people of both countries, that any serious questions that can probably or possibly disturb the friendly feeling among the merchants and capitalists of the two countries will, for the present at least, prevent the free interchange of orders.

Capitalists are highly sensitive to any present or prospective disturbances in our political affairs, and confine further operations to narrow circles. The demand in Continental Europe for American securities continues large, but is somewhat diminished by fears that the Treaty now under consideration may not reach a satisfactory conclusion during the year 1872. The most notable feature of the month is the enormous export of specie, partly on merchandise account and partly to cover the heavy expenditures of our citizens abroad. This latter item has now reached from forty to fifty millions annually. The heavy importations of April and May will, we fear, require further and larger remittances of coin.

The foreign exports of gold and silver, from New York alone, last week were over three millions of dollars. Since January 1st, the aggregate export has been eighteen millions. The comparative exports for four and a-half months this year, and for fourteen previous years, were as follows:

Year 1858. . . \$11,333,000	Year 1863. . . \$18,529,000	Year 1868. . . \$29,000,000
" 1859. . . 20,431,000	" 1864. . . 21,701,000	" 1869. . . 11,962,000
" 1860. . . 11,314,000	" 1865. . . 9,658,000	" 1870. . . 10,306,000
" 1861. . . 2,904,000	" 1866. . . 16,964,000	" 1871. . . 30,444,000
" 1862. . . 16,389,000	" 1867. . . 14,594,000	" 1872. . . 18,095,000

The rates for bills on Europe are about one-half per cent. higher than in April. Leading bankers asked 109½ for 60 days' sterling bills, and 110½ for short sight do., for steamers of this date. We quote:—Bills at 60 days on London, 109½ @ 109½ for commercial; 109½ @ 109½ for bankers'; do. at short sight, 110½ @ 110½; Paris at 60 days, 5.21½ @ 5.17½; do. at short sight, 5.15 @ 5.12½; Antwerp, 5.20 @ 5.16½; Swiss, 5.18½ @ 5.16½; Hamburg, 36 @ 36½; Amsterdam, 40½ @ 40½; Frankfurt, 41 @ 41½; Bremen, 78½ @ 79½; Prussian thalers, 71½ @ 72½. We annex the ruling rates compared with February, March and April:

<i>Sixty days' Bills.</i>	<i>Feb. 24.</i>	<i>March 22.</i>	<i>April 22.</i>	<i>May 22.</i>
On London; bankers'	109½ @ 109½	109½ @ 109½	109½ @ 109½	109½ @ 109½
" commercial	108½ @ 109½	108½ @ 109	108½ @ 109	109½ @ 109½
Paris, francs, per dollar	5.25 @ 5.21½	5.23½ @ 5.20	5.22½ @ 5.19½	5.21½ @ 5.17½
Amsterdam, per guilder	40½ @ 41	40½ @ 40½	40½ @ 40½	40½ @ 40½
Bremen, per rix-dollar	78½ @ 79	78½ @ 79	78½ @ 79	78½ @ 79½
Frankfort, per florin	41 @ 41½	41 @ 41½	40½ @ 41½	41 @ 41½
Hamburg, per marc-banco	35½ @ 36½	35½ @ 36½	35½ @ 36½	36 @ 36½
Prussian thalers	72 @ 72½	72 @ 72½	72 @ 72½	71½ @ 72½

The following are brokers' quotations for miscellaneous gold and silver coin:—American silver, large, 97 a 98½; American silver, small, 96½ a 98½; Mexican dollars, old stamp, 107½ a 109; Mexican dollars, new stamp, 105 a 106½; English silver, 480 a 486; Five francs, 97½ a 98½; Thalers, 71 a 72; English sovereigns, 487 a 491; Twenty francs, 384 a 387; Spanish doubloons, 15.80 a 16.10; Mexican doubloons, 15.55 a 15.70.

Specie opened on the 1st inst. at 12½ premium. The lowest rate since was 12½; the highest (10th inst.) was 14½, since when the rates have diminished to 13½ to 13¾. The extreme rates of the month of May, 1871, were 11 to 12½; thus the prospect is not favorable to a resumption of specie payments.

Money has been scarce this month until the opening of this week. There is now a better supply, with offerings at 4 a 6 per cent. on Government collaterals, and 6 a 7 on call, with first-class railroad collaterals. The following are the ruling rates this week:—

	Per Cent.
Loans on call—Government collaterals.....	5 @ 6
“ “ Miscellaneous collaterals, first-class.....	6½ @ 7
Commercial first-class indorsed paper, sixty days.....	6½ @ 7
Commercial first-class indorsed paper, four months.....	6½ @ 7½
Commercial first-class indorsed paper, six months.....	7 @ 7½
Commercial first-class, single names, sixty days.....	8 @ 9
Commercial first-class, single names, four to six months.....	8 @ 9
Bankers', first-class domestic, three to four months.....	6 @ 7

The pressure of new railroad bonds upon the market keeps the rates above the average. These loans are, however, on account of new enterprises of an important character, which will promote the prosperity of the States through which these roads are located. Among the most prominent are the following:

I. The Canada Southern R. R. first mortgage bonds, at seven per cent. These bonds are accompanied by a sinking fund for their extinction in thirty years, and are offered at 90 per cent. Messrs. Leonard, Sheldon & Foster are the agents. This is a new road from Buffalo to the Detroit River, and saves 33 miles in the air line route from Buffalo to Chicago.

II. Eight per cent. bonds of the City of Mobile, principal and interest payable in gold; offered at 95 by Messrs. Howes & Macy.

III. St. Joseph and Denver City R. R. first mortgage bonds, principal and interest at eight per cent. in gold. Offered at 97½.

IV. Seven per cent. street improvement bonds of the town of Greenville, Hudson County, N. J.; principal due in 1877.

V. Houston and Texas Central Railway first mortgage bonds, at seven per cent. in gold; secured by a land grant. Offered at 90.

VI. Connecticut Valley R. R. first mortgage bonds, at seven per cent., free of State taxes; offered at 95, by Allen, Stephens & Co., bankers.

VII. First mortgage bonds of the Logansport, Crawfordsville and South-Western Railway Co. of Indiana, bearing eight per cent. in gold. Offered at 95.

VIII. New York Midland R. R. Co. first mortgage bonds, at seven per cent. in gold. New York Midland R. R. convertible bonds, offered at 80 by Messrs. Allen, Stephens & Co.

IX. Six per cent. bonds of the Chesapeake and Ohio R. R. Co. Offered at 94. Fisk & Hatch, agents.

X. Seven per cent. gold bonds of the Midland Pacific Railway, offered at 90. Turner Bros., agents. This road is a new route from Nebraska City to Lincoln.

XI. Cayuga Lake Railroad first mortgage bonds, at seven per cent., principal in thirty years and interest in gold. Offered at 90, by Leonard, Sheldon & Foster.

XII. Pacific Railroad (of Missouri) first mortgage bonds, at eight per cent.; principal and interest in gold. E. W. Clark & Co., Philadelphia, agents.

The new railroad enterprises of this country are numerous and on a large scale, perhaps too large for the ability of the country to meet. Although they may prove a loss to the stockholders, the general result will no doubt be beneficial in the development of the resources of portions of the States hitherto not well supplied with railroad facilities.

In the case of the application of the New York Stock Exchange for a modification of the rule taxing borrowed money as capital, the Secretary of the Treasury announces that he cannot undertake to decide what money passing through the hands of brokers in the course of their numerous and varied transactions shall be considered as capital employed by them and liable to taxation, except in actual cases in which the exact facts of each particular case are fully reported.

The increasing capital at New York for permanent or temporary investments is shown in the enlarged volume of bank deposits from 195 to 219 millions, whereby the banks have increased their loan column from 274 to 285 millions. The banks are prudently adding to their legal tender reserve since our last report. We annex the comparative condition for four years:

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Weekly Clearings.
Jan. 5	\$ 257,852,460 ..	\$ 12,794,892 ..	\$ 32,762,779 ..	\$ 202,533,564 ..	\$ 65,036,121 ..	\$ 466,987,787
July 6	264,361,237 ..	10,853,171 ..	33,669,397 ..	191,594,312 ..	71,196,472 ..	494,081,990
Jan. 4, '68..	249,741,297 ..	12,724,614 ..	34,134,391 ..	187,070,786 ..	62,111,201 ..	483,266,304
July 3.....	281,945,931 ..	11,954,730 ..	34,032,466 ..	221,050,806 ..	72,124,939 ..	525,646,692
July 4, '69..	259,090,057 ..	20,736,122 ..	34,379,609 ..	180,490,445 ..	48,896,421 ..	585,304,799
Jan. 3, '70..	250,406,387 ..	31,166,908 ..	34,150,887 ..	179,129,394 ..	45,034,608 ..	399,355,375
July 4.....	276,496,503 ..	31,611,330 ..	33,070,365 ..	219,083,428 ..	56,815,254 ..	562,736,404
Jan. 2, '71..	263,417,418 ..	20,028,846 ..	32,153,514 ..	188,238,995 ..	45,245,358 ..	467,692,982
July 3.....	296,237,959 ..	16,526,451 ..	30,494,457 ..	243,308,693 ..	71,348,828 ..	561,366,458
Dec. 4.....	292,316,900 ..	18,074,700 ..	30,106,900 ..	223,514,500 ..	52,408,900 ..	532,553,056
Jan. 1, '72..	270,534,000 ..	25,049,500 ..	28,542,800 ..	200,409,800 ..	40,982,800 ..	551,802,964
Feb. 5.....	282,610,400 ..	23,926,100 ..	28,218,700 ..	220,906,700 ..	46,565,800 ..	556,655,404
Mar. 4.....	282,280,100 ..	18,333,600 ..	28,165,400 ..	230,472,800 ..	43,770,400 ..	656,572,703
April 1.....	276,767,400 ..	21,384,700 ..	28,019,400 ..	203,058,800 ..	41,649,700 ..	658,840,254
" 29.....	274,926,500 ..	18,112,500 ..	27,840,000 ..	203,139,100 ..	45,527,400 ..	700,698,549
May 6.....	280,284,300 ..	18,325,400 ..	27,809,800 ..	211,636,400 ..	47,407,400 ..	742,928,540
" 13.....	285,002,000 ..	20,005,100 ..	27,714,200 ..	217,267,500 ..	47,305,600 ..	761,655,365
" 20.....	285,713,600 ..	20,309,800 ..	27,638,400 ..	219,267,600 ..	48,805,800 ..	715,439,527

The Boston banks report a uniform line of circulation, and slight changes in their loan columns. The deposits have increased three millions. The National Banks of Boston are fifty-one in number, with a combined capital of over \$49,100,000 and surplus profits, in October last, \$12,872,576. We annex the returns for 1867-1872:

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
August 5.....	\$ 96,367,558	....\$ 472,045	....\$15,111,084	....\$33,398,850	....\$24,655,075
Jan. 6, 1868....	94,969,249	1,466,246	15,543,169	40,856,022	24,626,559
July 6.....	100,110,830	1,617,638	15,107,307	43,458,654	25,214,196
Jan. 4, 1869....	98,423,644	2,203,401	12,938,342	37,538,767	25,151,340
Jan. 3, 1870....	105,985,214	3,765,347	11,374,559	40,007,225	25,280,883
Dec. 5.....	108,544,507	2,105,536	12,612,076	44,345,792	24,653,930
Jan. 2, 1871....	111,190,173	2,484,536	12,872,917	46,927,971	24,662,309
July 3.....	119,152,159	1,441,500	13,117,482	50,693,067	24,816,012
Dec. 4.....	114,748,031	1,510,054	10,387,633	44,847,412	25,713,611
Jan. 1, 1872....	115,878,481	4,469,483	9,602,748	46,994,488	25,715,976
Feb. 5.....	119,464,300	5,602,000	7,969,700	50,136,500	25,654,600
March 4.....	117,359,400	3,726,200	7,446,400	45,636,500	25,795,300
April 1.....	116,121,900	3,966,400	8,107,500	44,842,500	25,750,800
" 15.....	116,336,009	3,995,100	7,308,000	46,329,800	25,853,200
" 22.....	115,213,700	3,011,200	7,313,600	45,610,100	25,839,500
" 29.....	114,603,300	3,424,200	7,718,700	46,092,700	25,819,400
May 6.....	114,481,200	3,255,800	7,609,200	47,371,000	25,803,600
" 13.....	113,422,300	3,255,300	8,766,500	47,221,200	25,940,000
" 20.....	114,233,000	2,999,300	9,369,600	48,268,600	25,768,900

The National banks of Philadelphia are twenty-seven in number, with a combined capital of \$16,235,000. The weekly reports for May show increased money to loan, the deposits having risen from 33 to 36 millions, and the loans from 54 millions in April to 56 millions at this date. There is also a larger volume of legal tenders; but the specie column shows that the banks are not preparing for specie payments. We annex the monthly returns for the year 1871-1872, compared with former years:

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 3, 1867.....	\$16,733,198	\$53,427,840	\$302,055	\$10,635,925	\$38,094,543
Jan. 4, 1868.....	16,782,432	52,002,304	235,912	10,639,000	36,621,274
July 6.....	16,413,153	53,653,471	233,996	10,625,426	44,824,398
Jan. 4, 1869.....	13,210,397	50,716,999	252,483	10,593,719	38,121,023
February 1.....	14,296,570	52,632,813	302,782	10,593,351	39,677,943
December 6.....	12,991,489	51,968,040	932,468	10,603,252	38,878,533
Jan. 3, 1870.....	12,670,198	51,662,662	1,290,096	10,568,681	38,890,601
February 7.....	13,741,867	51,828,563	957,510	10,566,081	39,512,149
December 5.....	12,698,292	51,083,136	800,705	10,814,300	38,682,809
Jan. 2, 1871.....	12,653,166	51,861,827	1,071,528	10,813,212	38,660,403
July 3.....	14,802,502	58,130,492	233,883	11,190,228	47,439,791
Dec. 4.....	11,976,949	57,883,087	516,566	11,475,820	44,393,485
Jan. 1, 1872.....	11,228,988	55,631,723	1,069,585	11,348,851	42,049,757
Feb. 5.....	11,296,888	55,578,932	980,489	11,358,645	42,295,814
Mar. 4.....	11,067,565	55,430,338	363,722	11,359,927	40,307,856
April 1.....	10,060,386	54,674,526	246,583	11,419,343	38,396,406
" 29.....	11,702,106	51,786,013	209,035	11,391,732	34,902,437
May 6.....	12,012,484	55,019,536	253,525	11,370,358	38,839,801
" 13.....	12,075,398	55,663,490	175,045	11,359,466	35,872,005
" 20.....	12,128,244	56,007,069	160,557	11,344,285	36,529,158

Annexed we give the latest quotations of the New York bank stocks as far as reported. In those not quoted the sales are only occasional:

	<i>Offered.</i>	<i>Asked.</i>		<i>Offered.</i>	<i>Asked.</i>
Mechanics' Nat. Bank.....	137	138	Eleventh Ward.....		100
Phoenix.....	104½	105	Fourth National.....	114¼	114½
City.....	235		Second National.....		
Tradesmen's.....	151		Ninth National.....		113
Merchants' Exchange.....	96	98	Tenth National.....		90
Butchers and Drovers'.....	146		Central National.....	103	105
Leather Manufacturers'.....	180		Mechanics' Banking Ass'n.....		
New York State.....		111	America.....	153½	
American Exchange.....		115	Mercantile.....	125	
Commerce.....	118¾	119	Hanover.....	105	
Ocean.....		23	Corn Exchange.....	126	
Republic.....	115½	116	St. Nicholas.....	114	
Chatham.....	150	155	Commonwealth.....	82	85
North America.....	105		New York.....		137½
Irving.....	127½		Manhattan.....		152
Metropolitan.....	136	138	Fulton.....	155	
Shoe and Leather.....	153	155	Nassau.....	102	
Continental.....	95¼	96¾	Manuf. and Merchants'.....	94	
Importers and Traders'.....	168		Grocers'.....		
Park.....		159	Marine.....	165	168
Market.....	125	132½	New York National Exch.....	97	100
North River.....	92	100	Seventh Ward.....	102	
Merchants'.....	118	120	German American.....	110	
Mechanics and Traders'.....	130		Gold Exchange.....		110
Oriental.....	160		Bankers and Brokers' As.....		99

Charles B. Hall, of Boston, chairman of the Executive Committee of the National Banks of the United States, made an argument on 20th May, before the Committee of Ways and Means, in opposition to those sections of Mr. Dawes's bill now before the committee, which would compel National banks to exchange their six per cent bonds for the new ones at a lower rate of interest, and would make the interest thereon payable abroad as well as in this country. The Treasury Department was represented by Assistant Secretary Richardson.

The London *Economist* of May 11 has the following concerning the London money market and the recent advance to five per cent. of the Bank of England rate:

"Up to Wednesday the strong demand for money which had set in the previous week continued without abatement, the opinion that the bank rate would have to go up on Thursday causing a large supply of bills to be brought forward. The demand at the Bank was especially strong, as the brokers refused to act except conditionally upon the Bank's action on Thursday. It was noticed in some quarters that the demand was becoming less urgent on Wednesday afternoon, and the opinion was freely expressed that either no change in the rate would be made, or the advance would only be to $4\frac{1}{2}$ per cent.; but when it became known that, in addition to the other demands upon the Bank, the German government had withdrawn £300,000, the strong action of the Bank next day was seen to be inevitable. No surprise, therefore, was felt at the advance to five per cent., and the rates in the open market were immediately adjusted to the change, though there has since been comparatively little business done, owing to the extent to which the public have over-provided themselves."

In another article the *Economist*, in assigning reasons for the advance in the Bank rate, says:

"The Berlin government are coining money, it is acknowledged, and coining it slowly; and what is not fully acknowledged, but is nevertheless almost certain, they are forming a vast war treasure in actual cash. It is to augment this political hoard that the money drawn from hence has been and will be, according to the best information we can procure, mainly devoted. And no part of that hoard will return in the ordinary trading way; it is so much capital subtracted from present mercantile purposes, and reserved in order at some future time to be, possibly, used for military purposes."

"In this state of the market, we cannot apply the ordinary modes of reasoning. We are, unfortunately, dependent on unusual political considerations, and must estimate them as best we can. As far as we can infer the future conduct of the Berlin Government from the past, they will withdraw gradually as much as they fairly can from this market, without disturbing it or impairing credit by sudden and violent action. They have not, until last week, taken any bullion out of the bank; they have only bought upon the market the bullion which arrived, and have thus prevented it being carried to the bank. But the amount of their deposit is believed to be between £4,000,000 and £6,000,000, and if so, it is plain they could make great perturbation if they liked."

DEATHS.

In BOSTON, Mass. (on his way South), on Saturday, January 20th, aged thirty-five years, MARSHALL B. CLARKE, Cashier of the SECOND NATIONAL BANK OF OSWEGO from July 1, 1864, until his death.

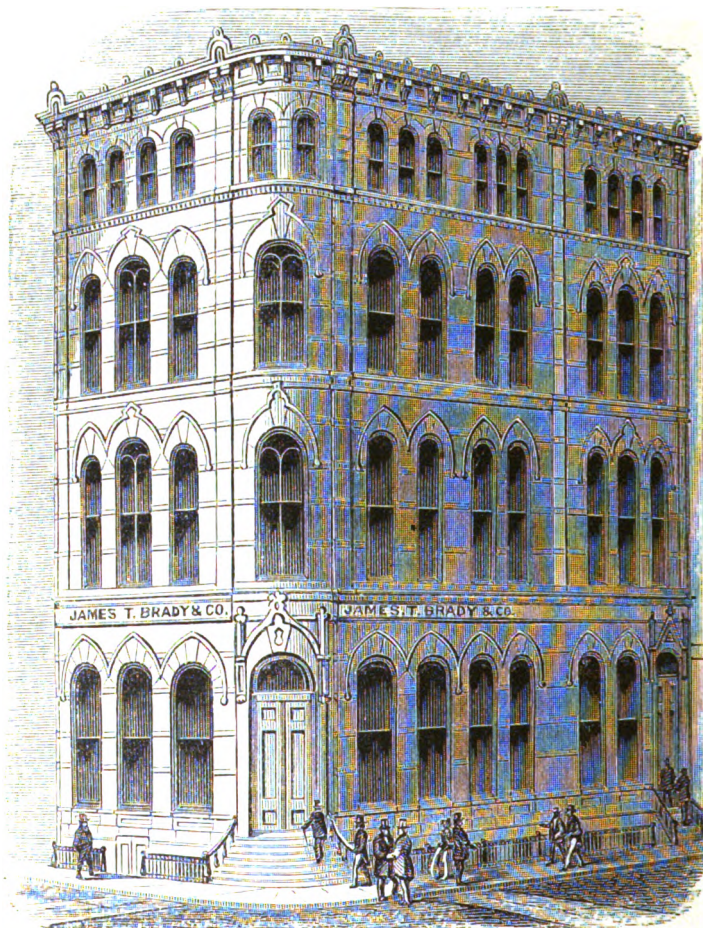
In DUNKIRK, Chautauqua County, N. Y., on Saturday, March 30, aged sixty-eight years, HIRAM J. MINER, banker, of that place.

(End of Volume Sixth, Third Series.)





THE BANKING HOUSE
OF
JAMES T. BRADY & CO.,
PITTSBURGH, PA.



Corner of Fourth Avenue and Wood Street,

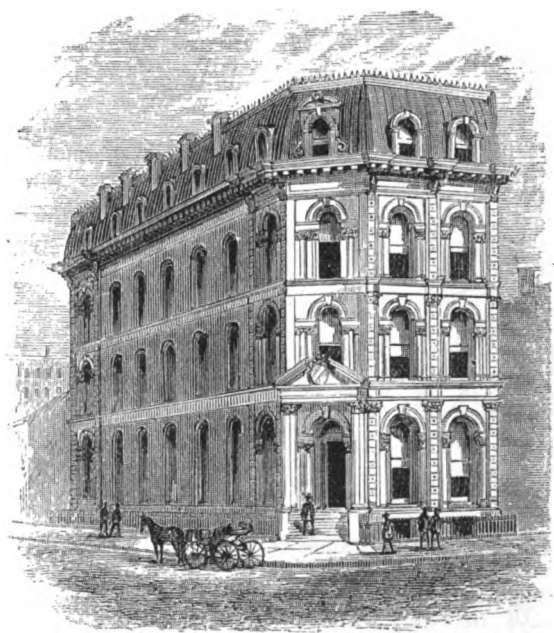
ERECTED 1869.

Engraved for the "Merchants and Bankers' Almanac for 1870."

THE FIRST NATIONAL BANK

OF KANSAS CITY, MO.

Erected 1870.



CAPITAL, \$250,000.

SURPLUS, \$50,000.

President, MICHAEL DIVELEY.

Cashier, HOWARD M. HOLDEN.

New York Correspondents, THE NINTH NATIONAL BANK.

Messrs. GILMAN, SON & CO., Bankers.



FOR BANK OFFICERS, BANK DIRECTORS, NOTARIES.

The following works are recommended to the consideration of Banking Institutions and Bankers, for the use of Bank Officers, Bank Directors, Notaries Public, and Bank Clerks. Standard works, containing the history, principles, and law, of banking, agency, bills of exchange, promissory notes, usury, political economy, &c., will, at all times, be useful to all persons connected with moneyed and insurance institutions.

1. A New Manual for Notaries Public and Bankers, with forms, decisions of Supreme Court U. S. and State Courts, 8vo.....	Sheep \$6. Calf \$7 00
2. ABBOTT, a general digest of the Law of Corporations, 8vo.....	10 00
3. The Public Debt—its Origin, Liquidation, &c., by J. S. GIBBONS, 12mo.....	2 00
4. The Banks and Clearing House of New York, by same, 12mo, 32 plates, 1867....	2 50
5. The Financial Resources of the States and Cities—their Banks, Railroads, Canals. 1 vol. 8vo, with Statistical Map.....	8 50
6. WEDGWOOD's Government and Laws of the U. S. and the several States, 8vo....	5 00
7. PRICE's Five, Six and Seven per cent. Interest Tables, \$1 to \$10,000.....	10 50
8. PRICE's French Exchange Tables, 5 francs to \$5.50, per dollar.....	3 50
9. PRICE's Tables of Sterling and Currency—par to 100 per cent.....	10 50
10. PRICE's Comparative Values of Stocks—3, 3½, 4, 4½, 5, 5½, 6, 7, 8, 10 per cent....	5 50
11. The New York Stock Exchange Manual of all Stocks dealt in, 12mo.....	1 50
12. STORY on the Law of Promissory Notes, Guaranties, &c.....	6 50
13. STORY on the Law of Bills of Exchange, Foreign and Inland.....	6 50
14. KEV'T's Commentaries on American Law, ninth edition, 4 vols.....	20 00
15. The Banking System of the State of New York, by JOHN CLEVELAND, 1864....	5 50
16. GRANT, JAMES, a Treatise on the Law of Bankers and Banking.....	3 50
17. The Laws of Business for Business Men, by Professor PARSONS.....	3 50
18. CHITTY on the Law of Bills of Exchange, Promissory Notes, &c.....	8 00
19. Historical and Statistical Account of the Foreign Commerce of United States....	2 00
20. History of the Bank of England, to 1862. Enlarged. 1 vol., 8vo, 1863.....	4 00
21. PARSONS on Promissory Notes and Bills of Exchange, 1863.....	7 50
22. GILBERT on Banking, with Summary of American Banking, by I. S. HOMANS, 8vo.	4 50
23. Same work, substantially bound in sheep.....	5 00
24. Sixteen Decisions of the Supreme Court on Taxation of U. S. Bonds, &c.....	2 50
25. All the Acts of Congress relating to Loans and Currency, 1842, to July 1870....	2 00
26. System of Bank Bookkeeping, by C. C. MARSH, enlarged edition, 1864, quarto....	7 00
27. History of Banking in Europe, by WM. J. LAWSON, 1 vol., 8vo, sheep binding....	4 00
28. The National Bank Act, with Amendments to 1870, and decisions, 1 vol., 8vo....	2 00
29. EDWARDS on the Law of Bills of Exchange and Notes, 1 vol., 8vo.....	6 00
30. BYLES on the Law of Bills of Exchange, Banks, &c., new edition.....	6 50
31. Cyclopædia of Anecdotes of Merchants, Bankers, &c., with 100 engravings.....	4 50
32. The Banker's Common Place Book, new edition.....	1 50
33. MILL, J. S., Principles of Political Economy, 2 vols. 8vo.....	6 00
34. SPAULDING, E. G., History of Legal Tender Paper Money.....	1 25
35. PARSONS, The Elements of Mercantile Law, 8vo.....	7 50
36. McCULLOCH, Dictionary of Commerce and Commercial Navigation, maps & charts	25 00
37. PATTERSON, The Science of Finance—a Practical Treatise, 1869.....	5 00
38. MORSE, Treatise on the Law of Banks and Banking, 8vo, 1870.....	6 00
39. The Men and Mysteries of Wall Street for twenty years, 12mo.....	2 00
40. HEYL, Digest of Revenue, Commerce and Navigation Laws U. S.....	10 00
41. Bank Architecture—Premium plans for bank buildings.....	5 00
42. PARSONS, T., Laws of Business for Business Men, 8vo.....	8 50
43. PARSONS, T., Treatise on the Law of Contracts.....	22 50
44. WALKER (AMASA), The Science of Wealth—a Manual of Political Economy....	3 50
45. LEWIS, History of Savings Banks in Europe, 8vo.....	5 00
46. Ten Years in Wall Street, with fifty engravings.....	3 50
47. CHITTENDEN, Practical Treatise on Bookkeeping.....	8 00
48. BRYANT & STRATTON, Interest Tables at 5, 6, and 7 per cent.....	6 00
49. MURRAY, History of the Usury Laws, 12mo.....	1 50
50. The Commercial Laws of the States, 1 vol. 8vo, 1870.....	8 00

Orders executed at the Office of the Bankers' Magazine, 23 Murray Street, New York,
or "POST OFFICE BOX 4574, N. Y."

A liberal discount to subscribers to the Bankers' Magazine, on all orders above \$20.

A HISTORY
OF THE
Legal Tender Paper Money,
ISSUED DURING
THE REBELLION OF 1861-1865.

BY ELDRIDGE G. SPAULDING,

PRESIDENT OF THE FARMERS AND MECHANICS' NATIONAL BANK OF BUFFALO,

Chairman of the Sub-Committee of Ways and Means, at the time the Act was passed.

To which is added a Synopsis of the Debate in Congress, with the letters of S. P. Chase, John A. Stevens, George Opdyke, Stephen Colwell, J. H. Van Antwerp, Robert Denniston, Charles H. Russell, Eleazer Lord, Thomas W. Olcott, George B. Butler, Thomas Denny & Co., Moses H. Grinnell, Isaac Sherman, and other Merchants and Bankers, on the subject.

NEW YORK:
PUBLISHED AT THE OFFICE OF THE BANKERS' MAGAZINE,

1863.

Price, \$1.25.

THE LAW OF CORPORATIONS.

A General Digest of the Law of Corporations ; presenting the American Adjudications upon Public and Private Corporations of every kind. By B. VAUGHAN ABBOTT and AUSTIN ABBOTT. One volume royal octavo. 1,010 pages, well bound. Price, \$10.

This is a comprehensive volume, compiled by Messrs. BENJAMIN VAUGHAN ABBOTT and AUSTIN ABBOTT, who are extensively and favorably known by their previous Law Digests. The following classes of corporations are the subjects of distinct chapters in this work :

Academies.
Aggregate Corporations.
Agricultural Societies.
Aqueduct Companies.
Associations.
Banks. Benefit Societies.
Bridge Companies.
Bubble Companies.
Building Societies.
Canal Companies.
Clubs. Colleges. Counties.
Eleemosynary Corporations.
Express Companies.
Foreign Corporations.
Gas Companies.
Insurance Companies.
Joint Stock Companies.

Manufacturing Companies.
Medical Societies. Mining Companies.
Moneyed Corporations.
Municipal Corporations.
Navigation Companies.
Private Corporations.
Proprietary Companies.
Public Corporations.
Quasi Corporations.
Railroad Corporations.
Religious Corporations.
Savings Banks. School Districts.
Seminaries. States.
Steamboat Companies.
Telegraph Companies.
Turnpike Companies.
Wharf Companies.

The chapter on **INSURANCE** embodies the law relating to the organization and powers of such Companies; their officers and agents, policies, premium notes, etc. [Twenty-three pages.]

BANKS are the subject of a chapter filling fifty-five pages. This contains, among other important matters, a brief compend of the New York Free Banking Law, and of cases under it applicable to the National banking system; a full sketch of the National banking law, and a digest of cases on the powers of bank officers, and the business and dealings of banks generally.

RAILROAD COMPANIES.—This subject fills seventy-three pages. The charter and franchises of these companies; their peculiar powers, duties, and liabilities in respect to acquiring lands, and to the construction and maintenance of their roads; railway mortgages; railway officers; the rules governing the peculiar traffic of these companies; and the application of the doctrine of negligence, are all separately presented.

Not only is this volume adapted to the use of members of the legal profession, but the publishers confidently believe it will be everywhere welcomed as a reliable work of reference for presidents, secretaries, treasurers, and directors of corporations; and it will prove to be a needful aid in the board room, as well as an adviser at the desk of the cashier and actuary.

Officers of the various corporations will find, in addition to the general topics relating to all kinds of corporations in common, *a special chapter treating of the particular class of Companies in which they are interested.*

One Volume Royal Octavo. 1,010 pages. Price, \$10.

Address orders to **BANKERS' MAGAZINE** Office,

Post-Office Box, No. 4574, New York.

A BOOK FOR EVERY MERCHANT AND BANKER.

The Illustrated Edition of the **Merchants & Bankers' Almanac for 1870,** One Volume Octavo, 200 pages. Contains

Thirty-five Portraits, Engraved on Steel by the American Bank Note Company, of the following eminent Bankers and Merchants, viz:

1. JOHN JACOB ASTOR; 2. WM. B. ASTOR; 3. PETER COOPER; 4. E. CORNING; 5. ROBERT FULTON; 6. ALBERT GALLATIN; 7. HENRY GRINNELL; 8. PHILIP HONE; 9. WALTER R. JONES; 10. JAMES GORE KING; 11. C. W. LAWRENCE; 12. DAVID LEAVITT; 13. ROBERT L. STEVENS; 14. THOMAS TILSTON; 15. C. VAN DER BILT, of *New York*.

16. WILLIAM APPLETON; 17. JONAS CHICKERING; 18. PETER C. BROOKS; 19. N. BOWDITCH; 20. ABBOTT LAWRENCE; 21. GEORGE PEABODY; 22. ROBERT G. SHAW; 23. T. H. PERKINS; 24. T. DOWSE, of *Massachusetts*.

25. STEPHEN GIRARD; 26. N. BIDDLE; 27. THOMAS P. COPE; 28. JOHN GRIGG; 29. ROBERT MORRIS, *Pennsylvania*.

Also the heads of N. LONGWORTH; 31. JACOB BARKER; 32. W. F. HARNDEN; 33. SAMUEL SLATER; 34. DE MEDICI; and 35. DADABHOY. The Illustrated Edition is interleaved and elegantly bound.

The Illustrated Almanac contains, also,

Thirty Engravings to illustrate the Banks of New York, and Engravings of New Banking Houses.

Also,

The Names of Six Thousand Bankers in the United States; the Names of Prominent Bankers in Europe, Asia, Africa, Australia, Mexico, South America, West India, Canada, etc.

The Names of One Hundred New Insurance Companies in the United States.

Monthly Prices of Bar Iron, Sheet Iron, Copper, Cotton, Wool, Corn, Sugar, Molasses, Tobacco, Coffee, Wheat, Oats, Rye, and Flour, for forty-three years (1825-1869), and Crops in 1869. Names of New Marine, Fire, and Life Insurance Companies in each State.

The Monthly Prices, in 1869, of Eighty Staple Articles of Commerce.

The price of Gold in New York from January, 1864, to December, 1869.

Progress of Railroads in the United States and in each State from 1835 to 1869, number of miles, cost, etc.

The Cotton Crop of the United States, 1860 to 1869; annual product of each State, export, consumption, etc.

Alphabetical list of Two Thousand Cashiers in the United States.

Lowest and highest prices of leading Government, State, Bank, and Railroad Shares, Bonds, etc.—years, 1868-9. The Clearing House, New York, annual exchanges, 1854-1869.

Table of income and expenditure of the U. S. Government.

Annual Imports, Revenue, Public Debt, etc., of Great Britain, Fifteen years.

The Bank of England—Circulation, Deposits, Loans, etc., annually, 1854-1869, and Circulation of United Kingdom, 1869.

The Bank Rate of Discount, monthly, 1864-1869.

Orders for the Illustrated Edition executed at the office of the Bankers' Magazine, 23 Murray Street, New York, or "Post Office Box 4574, N. Y."

PRICE, FIVE DOLLARS. (WITHOUT ENGRAVINGS, TWO DOLLARS EACH.)

A Liberal discount to subscribers to the Bankers' Magazine on all orders.

List of Thirty-one Engravings

OF BANK ARCHITECTURE,

CONTAINED IN

The Merchants and Bankers' Almanac for 1868.

Illustrated Edition.

Elegantly bound, with gilt edges, and interleaved with writing paper.

PRICE, FIVE DOLLARS.

New Designs for Bank Buildings, with Ground Plans.

I.	For a Country Bank,	20 X 40 feet to cost \$ 6,000 to \$10,000.
II.	" " "	25 " 40 " " 8,000 " 12,000.
III.	" " "	25 " 50 " " 10,000 " 15,000.
IV.	For a Town Bank,	30 " 50 " " 15,000 " 20,000.
V.	" " "	30 " 60 " " 20,000 " 25,000.
VI.	" " "	40 " 70 " " 30,000 " 35,000.
VII.	" " "	40 " 80 " " 30,000 " 40,000.
VIII.	For a City Bank,	25 " 50 " " 20,000 " 30,000.
IX.	" " "	30 " 70 " " 30,000 " 40,000.
X.	" " "	35 " 70 " " 40,000 " 50,000.
XI.	" " "	40 " 80 " " 50,000 " 60,000.
XII.	" " "	45 " 90 " " 60,000 " 75,000.

These new Designs present a variety of fronts, adapted to Village, Town, and City Banking Institutions, with Private residence for the Cashier, or with offices for sub-letting.

- XIII. The Bank of England; erected, years 1732-1734.
- XIV. The Union Bank of London; erected, years 1865-1866.
- XV. The London and County Bank, London; erected, 1860-1861.
- XVI. The London and County Bank, Cambridge; erected, 1860-1867.
- XVII. The London Chartered Bank of Australia at Sydney; erected 1866.
- XVIII. Do. do. [Ground floor.]
- XIX. Do. do. [Second floor.]
- XX. Interior view of the London Stock Exchange.
- XXI. La Bourse; the Stock Exchange, Paris.
- XXII. The Stock Exchange, Broad Street, New York; erected 1865.
- XXIII. The Bank of California, San Francisco; erected 1864-1865.
- XXIV. The First National Bank, Portland, Maine; erected 1865.
- XXV. The Louisiana National Bank, New Orleans.
- XXVI. The First National Bank, Fishkill, Dutchess Co., N. Y.
- XXVII. The National Bank of the Republic, Philadelphia; erected 1866.
- XXVIII. The State Savings Institution, Chicago; erected 1866.
- XXIX. The Metropolitan Savings Bank, Third Avenue, New York.
- XXX. The Mutual Life Insurance Company, Broadway, N. Y.; erected 1863-1864.
- XXXI. New Insurance Buildings, New York; erected 1865.

One Volume Octavo, elegantly bound with gilt edges
and interleaved with writing paper, Price Five Dollars.

INSURANCE COMPANIES

SAVINGS BANKS.

The Merchants and Bankers' Almanac, FOR 1871,

One Volume Octavo, Price Two Dollars,

CONTAINS A LIST OF THE

Marine, Fire and Life Insurance Companies

Of the City and State of New York, 1871.

*Date of Charter of each, names of President and
Cashier, amount of Assets.*

Also, a List of Savings Banks in the States of

MAINE,

NEW HAMPSHIRE,

VERMONT,

MASSACHUSETTS,

RHODE ISLAND,

CONNECTICUT,

NEW YORK,

NEW JERSEY,

MARYLAND,

PENNSYLVANIA,

CALIFORNIA.

With the date of charter and number of depositors, and amount of deposits of each ; with the name of President and Secretary (or Treasurer) of each Bank in the State of New York—Comparative Tables of deposits in 1869 and 1870. Also, List of 1700 National Banks, December, 1870; location, names of president and cashier, capital, and name of New York correspondent of each. 2. List of 300 State Banks in operation; names of president and cashier of each. 3. Names of 2000 private bankers in the United States and Canada, and name of New York correspondent of each. 4. Names of 1800 bankers and brokers in New York City, Members of the Stock Exchange, &c. 5. Monthly Prices of Cotton, Wool, Corn, Pork, Sugar, Molasses, Tobacco, Iron, Copper, Coal, Coffee, Wheat, Oats, Hops, Rye, and Flour, for forty-six years, (1825–1870.) 6. The Daily Price of Gold, in New York, from January, 1864, to December, 1870. 7. List of banks and bankers in Canada, New Brunswick, Nova Scotia, &c. 8. Railroads in the United States, and in each State, 1870, number of miles, cost, &c. 9. The Cotton Crop of the United States, 1860 to 1870, product of each State, export, consumption, &c. 10. The monthly prices of eighty staple articles, at New York—year, 1870. 11. Alphabetical list of two thousand cashiers in the United States, December, 1870. 12. Lowest and highest prices of leading Government, State, Bank and Railroad Shares, Bonds, &c.—years 1869–1870. 13. The Clearing House, New York, annual exchanges, 1854–1870—Officers, 1870–1871. 14. Liabilities and Resources of each of the seventy-four banks in the City of New York, Oct. 1870. 15. Annual Coinage of Gold, Silver and Copper in the United States, from 1793 to 1870, with fac similes of foreign coins. 16. List of Submarine Telegraphs throughout the world, 1870, length and cost of each.

One Volume Octavo, 270 pages. Price Two Dollars. Free by Mail.

Address Orders to Bankers' Magazine Office, P. O. Box 4574, New York.

THE MERCHANTS AND BANKERS' ALMANAC FOR 1871,

ONE VOLUME OCTAVO, PRICE TWO DOLLARS,

CONTAINS :

I. A list of the National Banks, U. S., with the names of President and Cashier, and New York correspondent, of each Bank, amount of capital, &c.

II. A list of State banks in operation, with the names of President and Cashier, and capital of each, date of incorporation, and name of New York correspondent.

☞ The publisher desires immediate notice of any recent changes in the names of officers.

III. A revised list of private bankers in the United States, arranged alphabetically in States and Cities.

☞ The publisher desires immediate notice of any changes in the style of firms since the publication of the **BANKERS' ALMANAC** for 1870; also notice of new firms, and of discontinuances, failures, &c. The publisher desires, particularly, to make this list as complete as possible.

IV. List of Savings Banks in New England, New York, New Jersey, Pennsylvania, Maryland, California, &c.

V. An alphabetical list of two thousand Cashiers of National and State Banks.

☞ The names of newly appointed officers should be furnished without delay, for publication in the second edition.

VI. The daily premium on gold at New York, from January, 1862, to December, 1870.

VII. The coinage of gold, silver, and copper in the United States, each year, from 1793 to 1870.

- VIII. The production of gold and silver in each State, from 1820 to 1870.

IX. A list of all the Marine, Fire, and Life Insurance Companies in the State of New York, 1870, with the names of President and Secretary, date of Charter, amount of assets, of each.

X. Names of 1,800 Bankers and Brokers in New York City, members of the Stock Exchange and the Gold Board.

XI. Monthly Prices of Cotton, Wool, Corn, Sugar, Molasses, Tobacco, Coffee, Wheat, Oats, Rye, Flour, Iron and Copper, for forty three years (1825-1867).

XII. List of 150 Banks and Bankers in Canada, New Brunswick, &c., 1870.

XIII. The Cotton Crop of the United States, 1860 to 1870—product of each State, export, consumption, &c., for forty years.

XIV. The monthly prices of eighty staple articles, at New York, year 1870.

XV. List of Recent Publications on Banking, Political Economy, Finance, &c.

XVI. Lowest and highest prices of leading Government, State, Bank and Railroad Shares, Bonds, &c., year 1870.

XVII. The Clearing House, New York, annual exchanges, 1854-1868—Officers, 1868-1870.

XVIII. Monthly Statement of the Public Debt of the United States, July to Dec., 1868.

List of Engravings in the Merchants and Bankers' Almanac for 1871 :

1. *The Mint of the United States, Philadelphia.*
2. *Banking house of CLEWS, HABICHT & CO., London.*
3. *Banking house of JAMES T. BRADY & CO., Pittsburgh.*
4. *The National Loan and Trust Co., Chicago.*
5. *The First National Bank, Kansas City, Mo.*
6. *The New York Life Insurance Co.*
7. *The Bank of California.*
8. *Engravings of Gold Coins.*
9. *The Ninth National Bank of New York.*

Address orders to **BANKERS' MAGAZINE** Office, 23 Murray St., N. Y.,

Or, **Post-Office Box No. 4574, New York.**

IMPORTANT COMMERCIAL AND FINANCIAL WORKS.

I. The Commercial Laws of the United States.

A summary of the Laws of each State relating to Arrest—Assignments—Attachments—Collections—Commercial Paper—Corporations—Depositions—Dower—Deeds—Damages of Bills—Exaction—Exemption—Factors and Consignees—False Pretence—Homesteads—Imprisonment for Debt—Interest—Usury—Liens—Statutes of Limitation—Receivers—Redemption—Stay Laws—Partnership—The Rights of Married Women, &c. This work has been prepared by competent legal counsel in each of the several States; and will be found to contain a complete summary of the law of each State, on the subjects named. One volume, 328 pages, neatly bound. New York, 1870. Published at the office of the Bankers' Magazine and Statistical Register, No. 23 Murray Street. Price, \$3.00

II. The National Bank Act.

The National Bank Act of June, 1864, with the Amendments of 1865-1870, to which are added the decisions of the Supreme Court of the United States, and of the State Courts; and decisions and rulings of the Comptroller of the Currency, and the Commissioner of Internal Revenue, in reference to said Act, from 1865 to 1870. This is the first and only edition comprising the entire Act, and the numerous decisions in reference thereto, together with the name of the redemption agent of each Bank.

One volume octavo, extra binding. Issued at the office of the BANKERS' MAGAZINE. Price, two dollars.

III. Merchants and Bankers' Almanac for 1870.

FOURTH EDITION. ONE VOLUME OCTAVO, NOVEMBER 1870.

With revised list of New York Bankers, Brokers, and Steel Portraits of eminent Bankers and Merchants. Price.....	\$3 00
Interleaved: and with List of 1400 bank directors in New York, Boston, Philadelphia, and Baltimore.....	3 00
Extra Binding, Gilt, with Thirty-five Steel Engraved Portraits and Thirty Wood-Cuts, to illustrate the Banks of New York.....	5 00

IV. The New Internal Revenue and Tariff Law.

The United States Internal Revenue and Tariff Law (passed July 13, 1870,) together with the Act Imposing Taxes on Distilled Spirits and Tobacco, and for other purposes (approved July 20, 1868,) and such other Acts or Parts of Acts relating to Internal Revenue as are now in effect; with Tables of Taxes, a copious Analytical Index, and full Sectional notes. Compiled by HORACE E. DREAR. 8vo, Paper cover, 75 cents; Cloth, \$1.25.

V. Annotated Internal Revenue Law.

The book is intended for use among Officials, Attorneys, and Judges. Hence it is a compilation of all Rulings, Circulars, and Instructions issued by the Departments, ALL DECISIONS OF THE COURTS, so far as applicable, and all the valid, unreppealed Statutes, arranged and combined so as to be readily distinguished and easily accessible. With notes referring to all the Decisions of the department. By Orlando F. Bump, Counsellor at Law, (Register in Bankruptcy, Baltimore.) This work is an attempt to separate what is living from what is obsolete, and to arrange the former in some convenient and accessible form, and no small amount of labor, examination, and discrimination has been expended upon it. Every Ruling, Decision, and statute has been carefully examined, and the reputation of the author is a guarantee that the work has been faithfully done. One neat 8vo volume. Price, in Cloth, \$4.50; in Law Sheep, \$6.50.

VI. Ten Years in Wall Street.

Revelations of Inside Life and Experience on Change, including the Histories, Mysteries, and Men of the "Street." This volume contains much information relating to the Stock Exchange, the Gold Room, the Speculations in Stocks, Gold, Governments, Pork, Petroleum, Grain, &c., &c., the Secret of Making Money, and Why it is Lost, Who Makes and Loses it, Sketches from Life of the Noted Speculators, with Anecdotes and incidents of their Careers, the Women who Speculate, the great Riots and Panics, the strange and romantic Personal Experience of the Author while in pursuit of Fortune, the Swindles, Tricks, Frauds, and Impositions practiced on the public, Bubble companies, their origin and management, the famous Rings, Pools, Cliques, Corners, &c., and how and by whom they were formed, Descriptions of the Battles of the Money Giants, of the great Gold Ring of 1869, &c., and twenty-two engravings. \$3.50.

VII. Loan Acts of Congress.

All the Acts of Congress relating to Loans and the Currency, from 1819 to July, 1870, one volume, octavo. Price \$2.

Orders executed at the office of the Bankers' Magazine, 23 Murray Street, New York,

OR "POST OFFICE BOX 4574, N. Y."

A Liberal discount to subscribers to the Bankers' Magazine, on all orders above \$20.

Important Works for Bankers.

The Merchants and Bankers' Almanac for 1869.

One Volume Octavo, price Two Dollars.

"In Europe, numerous Almanacs are issued, devoted to special subjects, which are not ephemeral productions, but permanent and valuable contributions to the department of art, trade, industry, literature, or pleasure, to which they belong. The nearest approach in completeness to these works, which we have recently seen, is the 'MERCHANTS AND BANKERS' ALMANAC,' prepared by Mr. J. Smith Homans, of New York, Editor of the 'Bankers' Magazine and Statistical Register.' Besides collecting a large body of facts and figures, important to the persons to whom the volume is addressed, it is moreover a creditable specimen of neat and clear typography."—*Publishers' Circular, February, 1869.*

From a Notary Public.

To the Publisher of the Merchants and Bankers' Almanac.

"I have for several years past used THE MERCHANTS AND BANKERS' ALMANAC, edited by you, and have found it of great service. The Notary of every Bank should have a copy. It enables me to send Notice of Protest to the proper addresses, and by its reliability and accuracy saves the notary from all the risks which he incurs through want of proper information, difficult to obtain outside of this valuable publication.

"I would not be without it on any account.

"CHARLES H. VOORHIS, Notary of First National Bank of Jersey City."

"110, BROADWAY, NEW YORK, July 3, 1867.

"J. SMITH HOMANS, ESQ.,

Dear Sir,—Your manual is a very useful work for Banks and Notaries, and must also be a valuable assistant to the legal profession, from the fact that the indexing and arrangement are different to that of the text books.

"In preparing a brief on a question of protest lately, I found many important cases in your work, which I could not find in the digests under any heading I could think of.

"Yours, &c., ROBERT OWEN, Notary of the Metropolitan National Bank."

From the Bank of Owego.—"I enclose pay for a copy of the Merchants and Bankers' Almanac. It is a very convenient and desirable book for the cashier's desk. Those who do not get one are penny wise and \$2 foolish.—E. W. WARNER, Cashier."

From the Branch Bank of Tennessee, Columbia.—"I am delighted with your Magazine, and recommend it to every banker and bank officer who deserves to succeed in his profession. I deem it indispensable to the attainment of a correct view of the principles of good banking."

From the Troy City Bank—"I think the Bankers' Register grows more interesting as its numbers increase. It is got up with great taste, and edited with much ability. Could some of its 'suggestions' have met my eye whilst I was indeed a 'YOUNG CASHIER,' I should have been saved much trouble and mortification, and thousands of money. God speed your invaluable work!—S. E. STOW, Cashier."

The Merchants and Bankers' Almanac. J. Smith Homans.—"It is difficult to imagine a more useful or convenient appendage to any office, in which exchange and money transactions fall within the line of business. The amount, indeed, of valuable information is great, and its arrangement most judicious, and there are some bits of knowledge that we do not remember to have seen in previous publications. Thus, within the compass of thirty pages, is a summary of the laws of each State respecting interest and usury, and elsewhere a list of private bankers in the principal cities and towns of the United States and Canada. Perhaps our eye more naturally wanders to the copious statistics of Great Britain; but the truth is, there is something to be gleaned from every page."—*N. Y. Albion.*

The Merchants and Bankers' Almanac.—"For a merchant, a mechanic or a farmer, to make himself acquainted with the financial affairs of our country and the world, has heretofore been thought waste time, or about as important as the study of architecture, medicine, or Greek and Hebrew; but let any business-man look over the MERCHANTS AND BANKERS' ALMANAC, published by J. Smith Homans, 70, Wall Street, and he will soon be satisfied that a practical use can be made of the valuable information therein contained. It furnishes a financial review of the past year; a list of all the Banks and Bankers in the country; a statistical history of Great Britain for the past fifty years; a statement of the revenue, expenditures and public debt of the United States; many statistical tables, &c., &c. One volume, octavo, 200 pages."—*N. Y. Independent.*

THE
NATIONAL BANK ACT:

AN ACT

TO PROVIDE A NATIONAL CURRENCY SECURED BY A PLEDGE OF
UNITED STATES BONDS, AND TO PROVIDE FOR THE
CIRCULATION AND REDEMPTION THEREOF,

Approved June 3, 1864.

WITH THE AMENDMENTS OF 1865-70.

TO WHICH ARE ADDED THE DECISIONS OF THE SUPREME COURT U. S., AND OF THE
STATE COURTS; AND DECISIONS AND RULINGS OF THE COMPTROLLER OF
THE CURRENCY AND THE COMMISSIONER OF INTERNAL REVENUE,
IN REFERENCE TO SAID ACT, FROM 1865 TO 1870.
WITH THE OPINION OF THE SUPREME COURT U. S. IN THE CASE OF
THE MERCHANTS NATIONAL BANK, U. S.; THE STATE
NATIONAL BANK, BOSTON.

New York, 1870:

PUBLISHED AT THE
OFFICE OF THE BANKERS' MAGAZINE AND STATISTICAL REGISTER,
NO. 28 MURRAY STREET.

Price, Two Dollars.

CONTENTS.

	Page
I. 1864. June 3. The National Bank Act.....	11
II. 1865. April 6. Amendment of the National Bank Act.....	28
III. 1865. March 3. Amendment of the Bank Act.....	29
IV. 1867. March 2. An Act to provide Ways and Means for the payment of Compound Interest Notes.....	30
V. 1868. February 10. An Act in relation to taxing shares in National Banks.....	30
VI. 1868. July 25. An Act to provide for a further issue of temporary Loan Certificates.....	31
VII. 1869. February 19. An Act to prevent loaning money upon United States Notes.....	31
VIII. 1869. March 3. An Act regulating the Reports of National Bank- ing Associations.....	32
IX. 1869. March 3. An Act in reference to certifying Checks on National Banks.....	33
X. 1869. April 6. Amendment of National Bank Act.....	33
XI. 1870. July 8. Amendment of National Bank Act.....	33
XII. 1870. July 12. An Act to provide for the redemption of the Three per Cent. Temporary Loan Certificates, and for an increase of National Bank Notes.....	34
XIII. 1870. July 14. An Act to require National Banks, going into liquidation, to retire their Circulating Notes.....	37
XIV. 1866. July 13. An Act in relation to taxation of State Bank Notes; etc.....	37
XV. 1864. June 30. An Act in relation to Monthly Tax on Deposits...	39
XVI. 1867. March 2. An Act in relation to refunding of overpayments by National Banks	40
XVII. Decisions of the Supreme Court of the United States and of the State Courts, and of the Comptroller of the Currency and the Commissioner of Internal Revenue, in relation to the National Bank Act.....	45

COMMERCE AND FINANCE.

A New Edition, revised throughout, corrected to the present time, and entirely reset, of

M'CULLOCH'S DICTIONARY,

PRACTICAL, THEORETICAL, AND HISTORICAL,

OF

Commerce and Commercial Navigation.

In One Volume 8vo, over 1600 Pages, with Eleven HANDSOMELY EXECUTED MAPS, and THIRTY CHARTS of the Leading Ports.

London Edition. Price, \$25 per copy, in Cloth; \$32, in Russia Back and Corners.

The New and Improved Edition of M'CULLOCH'S COMMERCIAL DICTIONARY, as revised and brought down to the present time.

From the time of the first publication, now nearly half a century ago, this great work has held its place without a rival among works of its class, as well for the fullness as for the accuracy of the information which it gives in every branch of Commercial Science. As successive editions have been called for, the work has undergone thorough revision and extensive enlargement, and advantage has again been taken of the fact that the work had run out of print—the last edition having been issued in 1859—to make still further additions and emendations. In its present form the volume covers over 1600 closely printed pages, in double columns, with the different subjects arranged alphabetically, and it has been reset throughout. The work contains:

- 1.—Accounts of the various **Articles** which form the subject matter of **Commercial Transactions**.
2. A General Article on **Commerce**.
3. Articles on **Commercial Navigation**, and the various devices and means that have been adopted for extending and facilitating **Commerce**.
4. Articles unfolding the Principles and Practice of **Commercial Arithmetic and Accounts**.
5. The **Great Commercial Associations of Great Britain** are fully described.
6. Articles comprising most part of the practical details belonging to the business of **Excise and Customs**, particularly the latter.
7. Accounts of the **Principal Commercial Emporiums of the world**.
8. Among the articles of a miscellaneous nature, the following may be specified: **Aliens, Apprentice, Auctioneer, Bankruptcy, Contraband, Credit, Commerce, Hanseatic League, Insurance, Passports, Petroleum, Telegraph, Transit, Precious Metals, Prices, Privateers, Quarantine, Slaves, Slave Trade, &c.**

List of Eleven Maps in the Volume.—1. The World; 2. Central Europe; 3. Central America—West Indies; 4. British North America; 5. Australia; 6. British Columbia; 7. River Thames and Docks; 8. River Mersey and Docks; 9. India; 10. United States; 11. Railways of Great Britain.

List of Thirty Charts in this Volume.—1. Aden; 2. Alexandria; 3. Amsterdam; 4. Antwerp; 5. Bahia; 6. Baltimore; 7. Barcelona; 8. Bombay; 9. Bordeaux; 10. Boston; 11. Colombo; 12. Constantinople; 13. Dantzic; 14. Straits of Gibraltar; 15. Hamburg; 16. Havre; 17. Kurrachee; 18. Lisbon; 19. Madras; 20. Marseilles; 21. Nagasaki; 22. New York; 23. Pernambuco; 24. St. Petersburg; 25. Rio Janeiro; 26. Shanghai; 27. Smyrna; 28. Stockholm; 29. Table Bay; 30. Elsinore Sound.

One Volume Octavo. 1600 pages. Price, \$25; in Russia Back and Corners, \$32.

Copies of M'CULLOCH'S COMMERCIAL DICTIONARY supplied to order by

BANKERS' MAGAZINE OFFICE,

N. Y.

For Bank Officers, Bank Directors, AND NOTARIES PUBLIC.

I.—A Law Manual for Notaries and Bankers.

A NEW MANUAL FOR NOTARIES PUBLIC AND BANKERS; including a summary of the law and principles of commercial paper. The law of indorsement, negotiability, demand and protest, and the history of Bills of Exchange; with recent decisions of the United States Supreme Court, and of the Courts of the several States in reference to Bills and Notes. To which is added a summary of the law of each State as to the rate of interest and to damages on Protested Bills of Exchange, with the latest forms of Protest and Notices of Protest. Edited by Professor WILLIAM B. WEDGWOOD, LL. D., author of "Wedgwood's Government and Laws of the United States," late Professor of Law in the University of the City of New York, and by I. SMITH HOMANS, Editor of the Bankers' Magazine. 1 vol. 8vo, 780 pp. Muslin \$5. Library Sheep Extra, \$6. Law Calf Extra, \$7. [One dollar less to Subscribers to the Bankers' Magazine.]

II.—The Law of Bills, Notes, and Checks.

A Treatise on the Law of Bills of Exchange and Promissory Notes, Bank Notes, and Checks; by JUDGE BYLES: new edition with Copious Notes and References to American Decisions by JUDGE SHARPSHOOD of Pennsylvania, 1863. 8vo, pp. 700. Bound in Law Leather, price \$6.50.

III.—Premium Essays on Banking and Finance.

The Bankers' Magazine for 1863 contains "Suggestions to Young Cashiers on the Duties of their Profession," By Hon. LONEXZO SABINE, a Prize Essay on Banking. The volume contains Premium Essays on the following topics:—I. The advantages of the National Bank system of the United States, now in force. II. The best mode of extinguishment of the National debt of the United States. III. On sound principles of banking. IV. Advice to young bank-officers on the management of a bank and the duties of their profession. \$5. a year

IV.—The Loan Acts of Congress.

All The Acts of Congress relating to loans and the currency, from 1847 to 1863; with a synopsis of each act, and a comparative table of the public debt in 1847 and 1863. One volume, octavo; extra muslin. Price two dollars. This volume includes the sections relating to the Pacific Railroad Bonds.

V.—The Mineral Resources of the United States.

Report on the Mineral Resources of the Pacific States, by J. ROSS BROWN, 1863; one volume, 8vo. Cloth, \$4. This is an elaborate and recent survey of the mining regions of each State and Territory, from personal examination and enquiries, and is the most complete work extant on the subject. \$4.

VI.—The United States Stamp Duties.

The United States Stamp Duties as now in force; with the official Rulings and Decisions of the Internal Revenue Department. With a full index, 8vo. \$1.

VII.—Gilbart's Practical Treatise on Banking.

A Practical Treatise on Banking, By JAMES W. GILBART, late Manager of the London and Westminster Bank. With additions by J. SMITH HOMANS. 8vo. \$4.

VIII.—Story on Promissory Notes.

Commentaries on the Law of Promissory Notes and Guaranties of Notes and Checks on Banks and Bankers. With occasional illustrations from the Commercial Law of Europe. By JOSEPH STORY, LL. D. 8th edition, 1863. 8vo, pp. 710. Price, \$7.50. In this edition the cases, since the fifth edition, have been examined and added to the notes in the margin. A few new sections have been added to the text, and about six hundred new cases cited in the margin. The whole is made to give the practitioner and banker a view of the law as held in the latest cases.

IX.—The Banks of New York.

The Banks of New York, their dealers, the Clearing House and the Panic of 1857. By J. S. GIBBONS, (formerly Cashier of the Ocean Bank, New York.) New edition, 12mo. Price \$2.50. This work accurately describes the operations of the Clearing House and the daily routine of business in the City Banks of New York. The volume contains numerous suggestions of a practical character; also, thirty engravings to illustrate the numerous subjects under discussion.

A liberal discount to Subscribers to the Bankers' Magazine.

Address orders to

"BANKERS' MAGAZINE Office, P. O. Box, No. 4574, N. Y."

The Banks and the Clearing House.

ONE VOLUME. 400 PAGES.

THE BANKS OF NEW YORK, THEIR DEALERS, THEIR CLEARING HOUSE, AND
THE PANIC OF 1857, WITH A FINANCIAL CHART. By J. S. GIBBONS.

Formerly Cashier of the Ocean Bank, N. Y.

One volume, 400 pages, with thirty-two engravings. Price, \$2.50.

Chapter I. What a Bank is—The New System. II. The President. III. The Cashier. IV. The Paying Teller. V. The Deposit Teller. VI. The Note Teller. VII. The Discount Clerk. VIII. The Note Department. IX. The Book-keeper. X. The General Book-keeper. XI. The Assistant Teller. XII. The Check Clerk. XIII. The Runner. XIV. The Porter. XV. Presents to Clerks. XVI. Bank Discipline. XVII. Short Rules and Recommendations. XVIII. The Clearing House—fully described. XIX. The Financial Panic.

LIST OF THIRTY-TWO ENGRAVINGS IN THE VOL.

- 1 The Specie Clerk of the Union Bank. (*Frontispiece*.)
- 2 The Board of Directors Discounting Notes.
- 3 The Artistic Diversions of Mr. Marks.
- 4 The President examining Collateral Notes.
- 5 Just Elected.
- 6 Mr. A. won't submit to such Treatment.
- 7 The Cashier caught by the Button-hole.
- 8 Mr. KIGHT up.
- 9 Mr. KIGHT down.
- 10 The Cashier in a State of Siege.
- 11 Mr. SWEATEM's final Argument.
- 12 A Bad Bank Statement.
- 13 The Paying Teller and his Customers.
- 14 A tight Day at the Discount Desk.
- 15 Consolation—Better fare than at the Discount Board.
- 16 Outside—Two per cent. a Month.
- 17 Inside—The Consequences of Two per cent. a Month.
- 18 The Runner on a Fruitless Search.
- 19 MATTHIAS, Porter of the Bank of the State of New York.
- 20 Old Father COLE, the Bank Porter.
- 21 An old-fashioned Friday's Settlement.
- 22 Plan of the Clearing House Rooms, New York.
- 23 The Clearing House Manager in his Pulpit.
- 24 Making the Daily Exchanges in Wall Street. (*Old style*.)
- 25 A Ton of Gold.
- 26 The Specie Clerk with Half a Million in his pocket.
- 27 Financial Chart.
- 28 Wall Street on the Day of Specie Suspension.
- 29 A "Run" on a Bank.
- 30 The Financial Chart, reduced.
- 31 Diagram of Currency and Loans.
- 32 The Bank Circulation.—Diagram of Redemption.

*Orders, per mail, executed at the office of the "Bankers' Magazine,"
23 Murray Street, New York.*

THE NEW YORK LAW OF NOTARIES PUBLIC.

STATUTES OF THE STATE OF NEW YORK, AND DECISIONS, IN RELATION TO NOTARIES PUBLIC, PROTEST, DEMAND, NOTICE, ETC. 1. Act of March 17, 1829; 2. April 29, 1833; 3. April 3, 1855; 4. April 15, 1859; 5. April 19, 1859; 6. May 7, 1863; 7. March 5, 1864; 8. April 17, 1867; 9. April 29, 1868; 10. April 30, 1869.

NEW YORK DECISIONS.

Ball <i>vs.</i> Lent.	Halliday <i>vs.</i> Martinet.	Onondaga Co. Bank <i>vs.</i> Bates.
Bank of Rochester <i>vs.</i> Gray.	Hart <i>vs.</i> Wilson.	Otsego Co. Bank <i>vs.</i> Warren.
B'k of Vergennes <i>vs.</i> Cameron.	Herkimer Co. Bank <i>vs.</i> Cox.	Rogers <i>vs.</i> Jackson.
Barker <i>vs.</i> Cassidy.	Hunt <i>vs.</i> Maybee.	Ross <i>vs.</i> Bedell.
Burbank <i>vs.</i> Beach.	Ketchum <i>vs.</i> Barber.	Seneca Co. Bank <i>vs.</i> Kneass.
Cayuga Co. Bank <i>vs.</i> Hunt.	Kirtland <i>vs.</i> Wanzer.	Warwick <i>vs.</i> Crane.
Cole <i>vs.</i> Jessup.	McKnight <i>vs.</i> Lewis.	West River B'k <i>vs.</i> Taylor.
De Wolf <i>vs.</i> Murray.	Nichols <i>vs.</i> Goldsmith.	Young <i>vs.</i> Catlett.
Dutchess Co. B'k <i>vs.</i> Ibbotson.		

Published in the Bankers' Magazine, New York, 1869.

A Law Manual for Notaries Public and Bankers.

Including a summary of the law and principles of Commercial Paper. The law of Indorsement, Negotiability, Demand, and Protest, and the history of Bills of Exchange; with two thousand decisions of the United States Supreme Court and of the Courts of the several States in reference to Bills and Notes. To which is added a summary of the law of each State as to the rate of interest and to damages on Protested Bills of Exchange, with the latest forms of Protest and Notices of Protest; with the "New York Law of Notaries" entire, and New York Decisions. Edited by Professor WILLIAM B. WEDGWOOD, LL.D., author of "Wedgwood's Government and Laws of the United States," late Professor of Law in the University of the City of New York, and by I. SMITH HOMANS, Editor of the Bankers' Magazine. 1 vol. 8vo, 780 pp. Library sheep, extra, \$6. Law calf, extra, \$7.

110 Broadway, New York, July 3, 1867.

I. SMITH HOMANS, ESQ.—*Dear Sir: Your "Manual for Notaries" is a very useful work for Banks and Notaries, and must also be a valuable assistant to the legal profession, from the fact that the indexing and arrangement are different from those of the text-books.*

In preparing a brief on a question of protest lately, I found many important cases in your work which I could not find in the Digests under any heading I could think of.

Yours, &c.,

ROBERT OWEN, Notary Public,

Metropolitan National Bank, New York.

Address orders to BANKERS' MAGAZINE Office,

or, Post-Office Box, No. 4574, New York.

66.

